

OCT 18 1938

# The Commercial & Financial Chronicle

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NOTICE OF REDEMPTION

**Michigan Consolidated Gas Company**  
(formerly Detroit City Gas Company)

First Mortgage Gold Bonds, Series A, 6%, due July 1, 1947

To the Holders of First Mortgage Gold Bonds, Series A, 6%, due July 1, 1947, of DETROIT CITY GAS COMPANY, issued under First Mortgage, dated July 1, 1922, and indentures supplemental thereto, from said Company to The National City Bank of New York, as Trustee:

Notice is hereby given that, pursuant to the provisions of the First Mortgage dated July 1, 1922, between DETROIT CITY GAS COMPANY and The National City Bank of New York, as Trustee, MICHIGAN CONSOLIDATED GAS COMPANY (formerly Detroit City Gas Company) has elected to redeem and pay off on December 9, 1938, all of the First Mortgage Gold Bonds, Series A, 6%, due July 1, 1947, of said Company, issued and now outstanding under said Mortgage and indenture supplemental thereto. On December 9, 1938, there will become due and payable upon each of said bonds at the principal office of The National City Bank of New York, 55 Wall Street, in the Borough of Manhattan, City and State of New York, the principal thereof, together with accrued interest to such date, and a premium of five per cent (5%) on said principal.

Upon presentation of said bonds with, in the case of coupon bonds, all coupons due subsequent to December 9, 1938 attached, for cancellation, at said office, said principal, accrued interest and premium will be paid to the persons entitled to receive the same. Registered bonds, without coupons, and coupon bonds registered as to principal shall be accompanied by instruments of assignment and transfer, duly endorsed in blank. From and after December 9, 1938, interest on said bonds will cease to accrue and the coupons for interest maturing on any date subsequent to December 9, 1938, will be void.

MICHIGAN CONSOLIDATED GAS COMPANY

(formerly Detroit City Gas Company)

By WM. G. WOOLFOLK, President

Dated, October 10, 1938.

N. B. Bondholders may, at their option, surrender any of the bonds described in the foregoing notice, with, in the case of coupon bonds, all unmaturing interest coupons attached, at any time prior to the redemption date, at the place and in the manner above set forth, and receive the full redemption price of such bonds and accrued interest to December 9, 1938 (the redemption date), in full.

NOTICE OF REDEMPTION

**Michigan Consolidated Gas Company**  
(formerly Detroit City Gas Company)

First Mortgage Gold Bonds, Series B, 5%, due October 1, 1950

To the Holders of First Mortgage Gold Bonds, Series B, 5%, due October 1, 1950, of DETROIT CITY GAS COMPANY, issued under First Mortgage, dated July 1, 1922, and indentures supplemental thereto, from said Company to The National City Bank of New York, as Trustee:

Notice is hereby given that, pursuant to the provisions of the First Mortgage dated July 1, 1922, and the Fourth Supplemental Mortgage dated October 1, 1925, between DETROIT CITY GAS COMPANY and The National City Bank of New York, as Trustee, MICHIGAN CONSOLIDATED GAS COMPANY (formerly Detroit City Gas Company) has elected to redeem and pay off on December 9, 1938, all of the First Mortgage Gold Bonds, Series B, 5%, due October 1, 1950, of said Company, issued and now outstanding under said Mortgage and indentures supplemental thereto. On December 9, 1938, there will become due and payable upon each of said bonds at the principal office of The National City Bank of New York, 55 Wall Street, in the Borough of Manhattan, City and State of New York, the principal thereof, together with accrued interest to such date, and a premium of five per cent (5%) on said principal.

Upon presentation of said bonds with, in the case of coupon bonds, all coupons due subsequent to December 9, 1938 attached, for cancellation, at said office, said principal, accrued interest and premium will be paid to the persons entitled to receive the same. Registered bonds, without coupons, and coupon bonds registered as to principal shall be accompanied by instruments of assignment and transfer, duly endorsed in blank. From and after December 9, 1938, interest on said bonds will cease to accrue and the coupons for interest maturing on any date subsequent to December 9, 1938, will be void.

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Reserve Liability of Proprietors (Hongkong Currency) H\$20,000,000

A. G. KELLOGG, Agent  
72 WALL STREET, NEW YORK

# The Commercial & Financial Chronicle

Vol. 147

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# The Financial Situation

ACCORDING to press dispatches from Washington, the President is now busily engaged with his lieutenants upon the budget for the fiscal year to end June 30, 1940. The Chief Executive may well wish that he could postpone this whole troublesome matter for several months. His latest program for squandering a way out of the depression has been in progress for too short a period of time to shed light fully even upon the question of what its influence upon the current rate of business activity is finally to be, to say nothing of what the effect of its completion and the consequent (presumed) reduction in public expenditures will be at around the middle of next year. The President in his revised budget estimates for the current fiscal year, issued on July 12 last, placed total expenditures (excluding public debt retirement and transfers to trust accounts) at some 18½% above those of the year ended June 30 last. Outlays since June 30 have been about that much greater than those for the corresponding period last year. It is true, of course, that actual disbursements by the Public Works Administration have not yet assumed very large proportions and that doubtless they will become larger as time passes, but the President's schedule calls for total expenditures in the form of loans and grants to States and municipalities during the current fiscal year of only about \$400,000,000, appropriations in this category remaining available until June 30, 1940. At any rate, other agencies, particularly the Works Progress Administration, have succeeded quite well in offsetting any laggardness, natural or otherwise, that may be detected in getting Public Works Administration funds into circulation.

It would, however, be difficult at this time to trace with any great assurance the effect of this enlargement of public expenditures upon the course of business. It is, of course, plain enough that improvement has occurred, in some branches quite substantial improvement, in the rate of business activity. Equally well known, however, is the fact that a much larger portion of production than formerly is

now going into stocks, and recently, due in large measure, probably, to Government activity in the anti-trust and related fields, drastic price reductions have been occurring in the steel and oil industries, which leave the matter of reasonable profits from operations in an even more dubious state than was the case in the first place; also, as an indirect result

of governmental action and of the labor evangelism of influential politicians, troublesome, if somewhat sporadic, labor difficulties are being encountered, particularly in the motor and allied industries, which are beginning seriously to retard the efforts of manufacturers to meet what appears to be an encouraging demand from the public.

## Budget Difficulties

Yet despite these and some other flies in the ointment, business is better and most observers of experience are now predicting that it will continue to improve for some time to come. Just how much of this to attribute to "pump-priming" and to the expectation of further "pump-priming" it would in the nature of the case be impossible to say. Nor can the President, now faced by the task of planning fiscal policy for a year which does not begin until June 30, 1939, feel great assurance that the more optimistic forecasts of the day will be realized, or, if they are, that a turn will not come before the next fiscal year is here or has in part elapsed. Unless all signs fail, business will have a good deal to contend with from Washington before the winter is over. Precisely what the so-called monopoly inquiry may eventually bring forth is still a matter of conjecture,

but certainly those who have been in close contact with it seem to feel increasingly concerned over the prospects, as must all men of experience in such matters as these. The agricultural program, about which so much boasting has been done, is obviously breaking down, if it has not already actually broken down, and its collapse is giving rise to agrarian demands which are likely to prove troublesome. The President is evidently reaching the conclusion that he must make broad concessions to the

## A Solution?

The Twentieth Century Fund, summarizing its own three-year study of debt adjustment in recent years, says at one point that "the farmer whose mortgage creditor is a Federal agency has good ground for confidence that his debt burden will be adjusted downward in case of future price declines, although it is extremely unlikely that it will be adjusted upward if prices advance. In case of future difficulty, arrangements for a Government rescue party are already in existence. . . . The farmer—if not the taxpayer—may congratulate himself on a very comfortable solution of the farm debt problem."

Turning then to urban mortgages, the Fund adds that "the owners of mortgaged homes are not yet out of the woods. Unless there is a very marked rise of prices—carrying rents upward—within the next few years, many of these debtors must eventually lose heavily. Moreover, the continued existence of the moratorium laws, which saved so many properties during the depression, has accentuated mortgage difficulties by making it unnecessary to refinance, so that removal of moratoria would swamp the market with loans immediately due and payable."

The Fund finds "numerous signs of improvements in the mortgages" in question, but the unpalatable fact remains that the only solution which the wonder workers at Washington have been able to find for the debt worries of the farmer is one which had to be charged to the taxpayer, who is represented by groups which have already played fast and loose with his funds and which can be counted on to do so again in the future should the alleged needs of the farmer suggest such a course.

When it is recalled that the mortgage debt problem of the farmer in the first place was in no small measure due to over-kind ministrations of the Washington Government, the picture takes an even less pleasant appearance.

But the "solution" of the debt problem of the owners of mortgaged urban homes has so far proved no solution at all, and the cost of the experiment again has been charged against the taxpayer, who often, incidentally, is the owner of a mortgaged home.

The truth is, of course, that there is no solution for this mortgage problem short of much greater restraint in borrowing money for the purposes for which mortgages are usually given. No government can be expected really to solve mortgage difficulties if it consistently, day in and day out, urges the people to borrow and spend, and when the borrower gets into trouble undertakes to make the lender or the taxpayer pay the fiddler. At least it will not solve the problem unless by its attitude it causes owners of funds to refuse to lend them.



old age pension madness that is apparently sweeping the country. These and other difficulties—among them the mere prospect of less pump-priming—may well enter the business picture in an important way before June 30 next, to say nothing of June 30, 1940.

In what has been said, consideration has been given only to the expenditure side of the budget. All these circumstances, conditions and situations also directly affect and threaten equally the prospects for receipts from taxation. The President upon occasion has made much of the effect of Government spending upon business and therefore upon the rate of tax collections. He has almost invariably over-stated the case. Yet it is a fact that some such relationship in one degree or another actually exists. Should expenditures beginning at the middle of 1939 be sharply reduced, it may be taken for granted that the whole problem of tax receipts would in one measure or another, directly or indirectly, be further complicated. The vigor with which the President decides to press his so-called reform during the winter, and the success he has with any effort of this sort that he may put forth, will also be a very important, perhaps even a controlling, influence upon the course of business between now and the beginning of the fiscal year for which the President is at present planning a budget, although it may well be questioned whether the Administration will take such matters as these into active account in considering its household finances.

#### May Defer Decisions

Ways are open to the President by which he could in effect largely postpone important budget decisions for several months, and in view of the circumstances which have been outlined, and others of a similar sort, it may well be that he will make use of these expedients. So far as certain expenditures are concerned, notably relief outlays, he has not infrequently done so in the past. Of course he must present to Congress early in January what is known as a budget message and an estimate of expenditures and receipts for the coming fiscal year, but he can, and has in the past, omitted certain items from his estimates or made them tentative and subject to certain change within the period prior to the beginning of a new fiscal year. Indeed last year, he for all practical purposes re-wrote his whole budget program in order to give effect to his so-called spending-lending recovery program. He may do something of the kind this time. That is to say, he may present a list of estimates, but hand it to Congress with a statement that it may have to be radically revised should events suggest such a revision. Yet such a course would carry implications of lack of faith in his own recovery program, which was expected to bring a relatively broad prosperity prior to the time another budget had to be enacted. He might, as he has in effect done before, even attempt to shift the responsibility to the business community by a statement similar to some of those he has made in the past—that if the business community will cooperate during the winter in enlarging employment and inducing recovery, it will not be necessary for him to continue to spend in the 1940 fiscal year at the exaggerated rate that he is doing this year, and consequently a balanced budget will be brought nearer to actual accomplishment.

Any of these expedients would, however, be hardly more than subterfuges, and could in the nature of the case merely postpone the evil day when vital questions must be decided. Those questions really boil down to one essential query. That is: Are we to proceed with another year of wholly reckless, profligate distribution of artificially created funds in the vain hope that in this way the underlying ills from which we are so badly suffering, and from which we have been suffering, will in some mysterious way be cured? For some little time prior to about a year ago the President had been paying considerable lip service to the ideal of a balanced budget. He had warned so-called liberals that many of their programs in the past had been wrecked upon the rocks of a loose fiscal policy. He quite evidently had become impressed with the demands being made upon him from almost all sides that expenditures and receipts be brought into more rational relationship. Due more to increased receipts resulting from increasingly onerous taxation made productive by a short-lived boom in business than to reduction in actual expenditures, some progress toward setting our fiscal affairs in order had been achieved. It did not take the ensuing depression very long, however, to bring the Administration back to its old attitude toward Federal expenditures, and what is of equal, if not greater, significance, at precisely the time that receipt estimates had to be continually reduced, to remove all practical pressure upon the politicians to find a way to get the budget on the way toward balance.

#### Continued Spending

When the smoke of battle had cleared away last June, it was found that expenditures for the current year, based upon appropriations made by Congress at the behest of the President, were scheduled to reach the staggering sum of about \$9,000,000,000, excluding debt retirement, as compared with \$7,700,000,000 for the year ended June 30, 1938. Contrary to what at times appears to be the popular impression, expenditures for the 1938 fiscal year represented no reduction of importance from previous years if the bonus expenditures are eliminated. That is to say, even in the year ended June 30 last we were still spending at substantially the rate established during the mad years of the earlier pump-priming efforts. Now for this year \$1,300,000,000 is added to such outlays. At the same time receipts are naturally falling very substantially below those during the boom ending late in 1936 or early 1937, with the result that the deficit is made to appear doubly depressing.

And now comes another year. Contrary to what many seem to suppose, the vital question is not what the President may think ought to be done in the premises, or what opinions his aides may hold in the circumstances, but what the public thinks and has to say on the subject. It may be taken for granted that the Administration will not now or at any time in the future take steps with adequate vigor to reduce the fiscal situation to rationality until and unless driven to do so by the force of public opinion. The President, even before he became the Chief Executive of the Nation, had long established a reputation for spending public funds. He is always most comfortable spending the tax-payers' money for what he views as the needs of the under-



privileged. Since he has occupied the White House this tendency of his has grown apace—doubtless partly as a result of the ease with which the Treasury is able, by rigging the market through its control of the banks and by various other devices, to supply the funds required. It is certainly to be taken for granted that expenditures will not be substantially reduced as long as the President has no spontaneous support for such a course among the rank and file of the people. It may almost be taken for granted that there will be no such reduction (as long as the present regime is in office and in control) until pressure of a positive sort for saner fiscal policies becomes politically unbearable.

It is for this reason that it is to be regretted that reports that the President is at work upon the 1940 budget attract so little interest, and are accompanied by virtually no demands that a house cleaning take place. Even some of the more intelligent of the liberals are now inveighing against the waste and corruption involved in the distribution of relief. The Administration is being attacked for its failure to make headway in the solution of the so-called agricultural problem. But nowhere do we hear earnest appeals that the expenditures for these purposes be greatly curtailed. The public has lost interest in a balanced budget, apparently, and has become engrossed in administrative failures, in political corruption, and in trying to guess what the effect of pump-priming expenditures will be upon one or the other branch of industry or upon the price of securities. The general public can no more avoid responsibility for a decision as to what is to be done about public expenditures when the current fiscal year is over than can the President, and it can even less afford to postpone a decision in the matter since its decision must precede that of the President's if it is to be fully effective. If the general public cannot avoid such responsibility, the men of influence and leadership in the business community can much less escape it. Those who are cynical among the spenders at Washington are now jibing at business leaders who a year or so ago were so loudly demanding fiscal reform but who today are silent on the subject. There is no good ground for cynicism in this situation. It is too serious and too urgent. The fact is, though, that these cynics have some basis for their jibes and will have until the business community bestirs itself in behalf of what it well knows to be the plain needs of the situation.

It will not do for us merely to sit back and wait to see what the President decides to do.

#### Federal Reserve Bank Statement

**E**XPANSION of the credit resources of the country continues to characterize the official banking statistics, and there is at long last a modest indication of effective demand for accommodation, here in New York. The credit and currency essentials remain much what they have been for many weeks and months. Gold again was added to our monetary stocks in heavy volume, the increase in the week ended Oct. 12 amounting to \$57,000,000, which raised the total to \$13,869,000,000. The Treasury reimbursed itself for almost all the freshly acquired gold by depositing certificates with the 12 Federal Reserve banks and thus adding to its general account with the regional institutions. But the spending-lending program took funds out of the account faster

than revenues could put them in, and much of the money quickly found its way into member bank reserve deposits. The excess reserves over legal requirements advanced \$30,000,000 in the statement week, to \$3,050,000,000, with every prospect of further heavy additions. Currency is showing its usual autumn increase, which tends to modify the effect of the gold additions and the Treasury disbursements on member bank reserves. The New York City reporting member banks finally were able to note a sizable increase of business loans in the week ended Oct. 12. The increase of \$8,000,000 is the first of any size in months, and is assumed to mean that banks here are beginning to experience the same modest demand for credit accommodation that has been apparent since July among banks in the other 100 weekly reporting cities. Brokers loans increased \$16,000,000 in the week. The two main categories of loans are both far under what they were a year ago.

Gold certificate holdings of the 12 Federal Reserve banks, combined, increased \$52,998,000 in the week ended Oct. 12, to \$11,020,211,000, but other cash declined slightly and total reserves of the regional institutions moved up \$49,322,000 to \$11,393,091,000. Federal Reserve notes in actual circulation increased \$18,243,000 to \$4,281,103,000. Total deposits with the regional banks moved up \$42,672,000 to \$9,479,374,000, with the account variations consisting of an increase of member bank reserve deposits by \$79,582,000 to \$8,400,218,000; a decline of the Treasury general account balance by \$66,679,000 to \$703,407,000; an increase of foreign bank deposits by \$4,406,000 to \$199,462,000, and a gain in other deposits by 25,363,000 to \$176,287,000. The reserve ratio remained unchanged at 82.8%. Discounts by the regional banks advanced \$1,954,000 to \$9,299,000. Industrial advances increased \$52,000 to \$15,507,000, while commitments to make such advances were up \$97,000 to \$13,696,000. Open market holdings of bankers bills were motionless at \$541,000, and open market United States Treasury security holdings were similarly stationary at \$2,564,015,000.

#### Failures in September

**P**URSUING their seasonal trend, last month's failures dropped to the smallest of the year to date. While the percentage of decline from August was not quite so sharp as in 1937, it was greater than usual, amounting to about 14%. The average decrease in the 10 years, 1928-37, was 11%. Compared with a year ago, however, September insolvencies show an increase of nearly 50%.

Due to the change in the Federal Bankruptcy Law effected as of Sept. 22 by the Chandler Act which became operative on that date, Dun & Bradstreet now include in their compilation of failures all applications for reorganization under the Federal Bankruptcy Statute. Previously it was their practice to exclude 77-B cases, but since they now intend to carry in the record cases coming under Chapters 10, 11 and 12 of the revised law, which replace, in a sense, Section 77-B, they have revised their records for the period since 1934, when 77-B went into effect, to include reorganization applications filed under that provision.

In September there were a total of 866 disasters involving \$14,341,000 liabilities, compared with 584 with \$9,818,000 liabilities in September, 1937, and



1,003 involving \$14,726,000 in August, 1938. Retail trade failures last month, as usual, comprised the bulk of the casualties, aggregating 528 and involving liabilities of \$6,450,000; in September, 1937, 338 of this type of concern failed for \$3,210,000. In the manufacturing division 184 firms failed for \$5,227,000 as compared with 127 for \$3,954,000 a year ago. Wholesale trade failures numbered 72 with \$1,535,000 liabilities, which compares with 54 casualties with \$1,288,000 liabilities a year ago. Forty-nine construction failures involved \$782,000 liabilities compared with 37 bankruptcies with \$506,000 liabilities in this group last year. In the commercial service division 33 firms failed for only \$347,000, while in September, 1937, 28 failed for \$860,000.

In all sections of the country, as divided by Federal Reserve districts, there were more failures than a year ago, and in all but one minor instance a greater amount of liabilities were involved. Of the more important sections the sharpest increases in number of failures occurred in the Boston and Philadelphia districts, while substantial rises also were shown in the New York and Chicago districts.

#### Government Grain Report

**C**EREAL crop forecasts of the Department of Agriculture, based on conditions prevailing as of Oct. 1, are only slightly revised from those issued a month earlier, but the figures can now be accepted to a considerable extent as final, for the hazardous growing period is virtually at an end and harvesting well under way. The wheat crop as now predicted will amount to 940,229,000 bushels, the third largest on the books, and 66,236,000 bushels greater than last year, when 873,993,000 bushels were produced. It compares with a 10-year average of 752,891,000 bushels. There remained on farms 406,989,000 bushels on Oct. 1 compared with 326,503,000 bushels a year ago and a 10-year average of 344,589,000 bushels. Stocks on farms were large on Oct. 1, although disappearance from farms in the period July 1 to Oct. 1 was the largest in the 13 years for which figures are available.

The corn crop forecast of 2,459,316,000 bushels is a little higher than a month before, and compares with 2,644,995,000 bushels last year and 2,306,157,000 bushels average in the 10-year period 1927-36. Stocks of this commodity on farms Oct. 1 of 352,134,000 bushels are the highest for that date on record and compare with 60,571,000 bushels a year ago, which were the smallest in the 13-year period recorded; the average for the date is 180,358,000 bushels. Since there is little likelihood that the Nov. 1 estimate of this crop will be substantially higher than the present figure, officials in Washington have ventured to say that loans to growers will be made on this year's harvest at the maximum rate of 61c. per bushel; loans on 1937 corn are at the rate of 57c. a bushel. Under the law, loans are authorized if the crop forecast in November is under 2,717,000,000 bushels, and the Nov. 15 farm price less than "parity"; parity is now 81c.

Among other crops forecast, oats was placed at 1,041,577,000 bushels in comparison with 1,034,347,000 bushels last month; barley at 252,578,000 bushels compared with 250,360,000 bushels on Sept. 1, and rye at 52,500,000 bushels, not revised from a month before.

#### Government's Cotton Report

**T**HE Oct. 1 forecast of this year's cotton crop raised the estimate of a month earlier 387,000 bales, contrary to general expectations, which were for little, if any, change. The crop is now placed at 12,212,000 bales compared with 11,825,000 bales a month ago. Based on last season's domestic consumption and exports of 11,213,210 bales, the current crop is just about 1,000,000 bales greater than domestic requirements and foreign takings. Considering that the similar figures so far available for the current season are about 8% under those of a year ago, the present outlook suggests that the carryover from the current crop may exceed 1,000,000 bales. Adding to this the record carryover on hand at the beginning of this crop year of 13,405,000 bales, it is apparent that the statistical position of the staple is likely to become worse than it already is. It can be assumed, however, that exports this season have been considerably reduced by the war fright prevailing in Europe until recently, and that they will show substantial improvement now that that situation has been alleviated. Settlement of hostilities in the Far East, of which there is no indication at present, would also greatly assist exports.

The current estimate compares with the record production of 18,946,000 bales last year and the 1927-36 average output of 13,201,000 bales. It is reported that the bolls opened rapidly, and it is to this that is ascribed the fact that harvesting of the crop was more advanced than usual at Oct. 1. At that date ginnings aggregated 6,578,313 bales compared with 8,260,071 bales as of that date a year ago and 6,031,950 bales in 1936.

Condition of the crop improved a little in September, standing at 66% of normal on Oct. 1 compared with 65% a month earlier; in 1937 condition improved from 75% on Sept. 1 to 79% on Oct. 1, while the average condition for the 10 years 1927-36 was the same on both dates, viz., 59%. The anticipated yield per acre was raised in the Oct. 1 report to 221.1 pounds from 214.1 pounds a month before. The yield as now calculated is the third largest in history; the record yield of 266.9 pounds produced last year was exceptionally high and out of all proportion with other years.

#### The New York Stock Market

**I**N A SERIES of upward and downward movements, stock prices on the New York market managed a net advance of small proportions this week. The gains were spasmodic but fairly sizable, and liquidating spells modified the advances only in part. The buying was more selective than in the previous week, when assurances of peace in Europe occasioned a broad and sweeping improvement. Domestic concerns once again were paramount in the brief business week now ending, and a good deal of cheerfulness prevailed on that score. Most of the leading trade and industrial indices suggest continued improvement, over and above what might have been expected on a seasonal basis. The spending-lending program of the Administration is coming into full play, and undoubtedly will exercise at least a temporarily exhilarating effect on business and the markets. There were further signs of rapprochement between the Administration and business leaders, which also contributed to the enthusiasm.



The net effect of these general factors was an advancing tendency in stocks, with profit-taking apparent from time to time. Leading issues were one to three points higher last night than a week earlier, and the spirit of optimism is dominant for the time being. The markets were closed Wednesday, in observance of Columbus Day, but on other days a good level of activity was maintained. Trading on the New York Stock Exchange averaged close to 2,000,000 shares in the full sessions.

Occasional buying waves brought about the stock price improvement, which lifted average compilations to the best levels of the current year. In single sessions two or more of such buying waves were noted at times, and the realizing sales failed to halt the upswing entirely. Utility stocks were in better demand than others during much of the week, owing to assurances by some of the leaders of the industry that they intended to comply with the legal and regulatory requirements of the Utility Holding Company Act and the Securities and Exchange Commission. Steel shares were hesitant for a time, notwithstanding a further gain in operations, as price concessions were reported to the larger automobile steel buyers, and some questions exist regarding maintenance of the price structure of the metal. But the apprehensions diminished on indications that labor elements in the steel industry are more inclined toward reasonableness than usually is the case. The motor stocks improved, as the new models now appearing are expected to foster good business. Labor troubles in this important industry were less ominous. Copper stocks were leaders of the upward movement on several occasions, owing to advances in the price of the metal and to a better statistical position. Railroad shares joined modestly in the general advance, since the carriers necessarily would share in any marked business improvement.

In the listed bond market trends were firm, as a whole. United States Treasury obligations were well maintained, virtually at the highest levels of the year, while best grade corporate issues also reflected good institutional inquiry. No new corporate issues were offered during the week, but several important tax-exempt revenue bond flotations appeared and were readily absorbed by investors. Secondary railroad liens were in quiet and persistent demand, and local traction bonds also did well, on the assumption that the \$315,000,000 unification bond issue will be approved at the coming election. Foreign dollar securities were quiet and irregular. The commodity markets added somewhat to the interest in investments, for steadiness prevailed in most items of agricultural origin owing to strenuous Administration efforts toward price stability. Among base metals the tone was firm, with copper higher on good buying and lower accumulated metallic stocks. The foreign exchange markets reflected wide swings in sterling, francs and other currencies, with most indications pointing to further capital movements toward the United States for safekeeping.

On the New York Stock Exchange 246 stocks touched new high levels for the year while one stock touched a new low level. On the New York Curb Exchange 120 stocks touched new high levels and 7 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,113,130 shares; on Monday they were 1,663,960 shares; on Tuesday, 1,534,100 shares; Wednesday was Columbus Day and a holiday; on Thursday the sales were 2,361,420 shares, and on Friday, 1,954,400 shares. On the New York Curb Exchange the sales last Saturday were 138,435 shares; on Monday they were 244,270 shares; on Tuesday, 260,585 shares; on Thursday, 362,450 shares, and on Friday, 422,000 shares.

Further encouragement was given to business on Saturday last, in the form of higher prices on the New York stock market. The day began with equities opening above the previous day's highs, and the progression of prices thereafter was steadily upward to the close. Sales volume, in turn, topped the 1,000,000-share mark, exceeding the turnover of any Saturday within a period of two months. Among the various groups traded in, the rails were the outstanding feature of the day and exhibited considerable strength. A firm tone prevailed at the market's opening on Monday, but prices were somewhat mixed. Despite the favorable reports on the business and industrial situation, restraint seemed to be the by-word among traders. With the exception of the public utility issues, the general market confined itself to narrow movements and closed the day with irregular changes. The performance of the market on Tuesday was similar to that of the previous day and little more could be expected of it in view of the holiday just in the offing. Trading again followed a narrow groove, and profit-taking in the second session whittled down to some extent what gains the lower-priced issues and inactive shares managed to accumulate earlier in the day. Public utility shares also enjoyed further improvement along with the above-mentioned issues, but regular market leaders could not be stirred from their indolence. Wednesday was Columbus Day and a holiday on the country's exchanges. General improvement was noted in Thursday's session and equity prices, spurred on by a strong opening, forged ahead to close the day with gains among leaders extending from one to four points. Some of the inactive issues were among those which enjoyed the widest advances in a day where trading volume approximated 2,360,000 shares. Stocks came in for a readjustment in prices yesterday when realization sales entered the market and affected many groups. Public utility issues fared well, while industrial shares worked irregularly lower and closed with fractional losses. On the average, closing prices yesterday were higher than at the close on Friday one week ago. General Electric closed yesterday at 47 against 44 $\frac{1}{8}$  on Friday of last week; Consolidated Edison Co. of N. Y. at 31 $\frac{3}{4}$  against 28 $\frac{7}{8}$ ; Columbia Gas & Elec. at 8 $\frac{1}{2}$  against 7 $\frac{1}{8}$ ; Public Service of N. J. at 32 $\frac{7}{8}$  against 30 $\frac{1}{4}$ ; J. I. Case Threshing Machine at 97 against 101; International Harvester at 65 $\frac{1}{2}$  against 65 $\frac{1}{2}$ ; Sears, Roebuck & Co. at 78 $\frac{1}{2}$  against 76; Montgomery Ward & Co. at 53 $\frac{3}{8}$  against 49 $\frac{3}{4}$ ; Woolworth at 48 against 48, and American Tel. & Tel. at 146 $\frac{3}{4}$  against 146 $\frac{5}{8}$ . Western Union closed yesterday at 29 $\frac{3}{4}$  against 29 on Friday of last week; Allied Chemical & Dye at 192 against 190; E. I. du Pont de Nemours at 145 $\frac{1}{2}$  against 141 $\frac{3}{4}$ ; National Cash Register at 28 against 26 $\frac{3}{4}$ ; National Dairy Products at 14 $\frac{3}{4}$  against 14 $\frac{1}{2}$ ; National Biscuit at 24 $\frac{7}{8}$



against  $25\frac{1}{4}$ ; Texas Gulf Sulphur at  $34\frac{1}{4}$  against 33; Continental Can at 45 against  $44\frac{3}{4}$ ; Eastman Kodak at  $178\frac{3}{4}$  against 179; Standard Brands at  $7\frac{5}{8}$  against 8; Westinghouse Elec. & Mfg. at  $119\frac{1}{2}$  against  $113\frac{7}{8}$ ; Lorillard at  $20\frac{1}{4}$  against  $20\frac{7}{8}$ ; Canada Dry at 18 against  $16\frac{3}{4}$ ; Schenley Distillers at  $19\frac{1}{2}$  against  $19\frac{3}{8}$ , and National Distillers at  $25\frac{3}{4}$  against  $25\frac{3}{4}$ .

The steel stocks moved to higher levels this week. United States Steel closed yesterday at  $63\frac{3}{4}$  against  $62\frac{1}{4}$  on Friday of last week; Inland Steel at  $87\frac{1}{2}$  against  $85\frac{1}{2}$ ; Bethlehem Steel at  $63\frac{7}{8}$  against  $62\frac{1}{8}$ , and Youngstown Sheet & Tube at  $45\frac{3}{8}$  against  $40\frac{5}{8}$ . In the motor group, Auburn Auto closed yesterday at  $37\frac{7}{8}$  against  $45\frac{5}{8}$  on Friday of last week; General Motors at 50 against 50; Chrysler at  $81\frac{3}{4}$  against 79, and Hupp Motors at  $21\frac{1}{4}$  against  $21\frac{1}{2}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $31\frac{1}{2}$  against  $29\frac{3}{4}$  on Friday of last week; B. F. Goodrich at 26 against 24, and United States Rubber at 55 against  $52\frac{1}{4}$ . The railroad shares, in most instances, closed with gains this week. Pennsylvania RR. closed yesterday at  $21\frac{1}{4}$  against  $21\frac{1}{2}$  on Friday of last week; Atchison Topeka & Santa Fe at  $39\frac{1}{2}$  against  $38\frac{1}{2}$ ; New York Central at  $20\frac{1}{8}$  against  $19\frac{1}{2}$ ; Union Pacific at  $96\frac{3}{4}$  against 95; Southern Pacific at  $20\frac{1}{8}$  against  $19\frac{5}{8}$ ; Southern Railway at  $167\frac{7}{8}$  against  $161\frac{1}{4}$ , and Northern Pacific at  $125\frac{5}{8}$  against  $123\frac{3}{4}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at  $52\frac{3}{8}$  against  $55\frac{5}{8}$  on Friday of last week; Shell Union Oil at  $14\frac{7}{8}$  against 16, and Atlantic Refining at  $23\frac{7}{8}$  against  $22\frac{7}{8}$ . In the copper group, Anaconda Copper closed yesterday at  $40\frac{7}{8}$  against 38 on Friday of last week; American Smelting & Refining at  $55\frac{3}{4}$  against 52, and Phelps Dodge at 44 against  $40\frac{1}{8}$ .

Trade and industrial reports were more favorable than in previous weeks, possibly because some buying was released after being held up by the European war scare. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 51.4% of capacity against 47.9% a week ago, 45.3% a month ago, and 63.6% at this time last year. Production of electric energy for the week ended Oct. 8 is reported by Edison Electric Institute at 2,154,449,000 kilowatt hours against 2,139,142,000 kilowatt hours in the preceding week, and 2,280,065,000 kilowatt hours in the same week of 1937. Car loadings of revenue freight for the week to Oct. 8 are reported at 702,964 cars by the Association of American Railroads, this being an increase of 5,026 cars over the previous week, but a drop of 109,294 cars from the corresponding week of last year.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at  $64\frac{7}{8}$ c., the close on Friday of last week. December corn at Chicago closed yesterday at  $44\frac{5}{8}$ c. as against 46c. the close on Friday of last week. December oats at Chicago closed yesterday at  $25\frac{1}{8}$ c. as against  $25\frac{1}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.55c. as against 8.50c. the close on Friday of last week. The spot price for rubber yesterday was 17.0c. as against 17.05c. the close on Friday of last week. Domestic copper closed yesterday at  $11\frac{1}{4}$ c. as against  $10\frac{5}{8}$ c. the close on Friday of last week.

In London the price of bar silver yesterday was 19 11/16 pence per ounce as against  $19\frac{1}{2}$  pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $42\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at  $\$4.73\frac{5}{8}$  as against  $\$4.78\frac{3}{8}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at  $2.64\frac{3}{4}$ c. as against  $2.67\frac{7}{16}$ c. the close on Friday of last week.

### European Stock Markets

QUIET sessions and declining price levels were the rule this week on stock exchanges in the leading European financial centers. Losses were small on the London, Paris and Berlin markets, but the trend contrasted sharply with the upswing in New York. There were signs, indeed, that the flow of fugitive capital to the United States still is in progress, and possibly is augmented by European beliefs that recovery in America will proceed more rapidly than any similar movement in Europe. War apprehensions still prevailed in Europe, but in some respects the effects were less marked. Currency hoarding was discontinued and some of the funds were returned to circulation, making possible better central bank statements. The costs of the peace purchased at the expense of Czechoslovakia and of Anglo-French prestige remained a matter of keen concern in London and Paris, and some of the depression on those markets could be traced to considerations of this nature. Trade returns in the industrial countries of Europe are not encouraging, although armaments and other government works continue to offset the poor business. British and French foreign trade statistics were made public this week, and both countries report decreasing exports and even larger losses in imports.

On the London Stock Exchange a new account was opened last Monday, but there was little activity in the session. Gilt-edged issues drifted lower, while most industrial stocks merely held their ground. Mining stocks reflected fair inquiry. International securities were subjected to profit-taking, which lowered prices moderately. Rumors circulated Tuesday that fresh borrowing by the Treasury impends, and gilt-edged stocks continued their slow recession. British industrial issues were dull, and most international securities lost ground. Copper shares were firm in the commodity group. The London market remained dispirited Wednesday, and levels gave way in all departments. Gilt-edged and industrial stocks slowly drifted lower, while internationals and the commodity shares furnished only a few bright spots. Another session of slowly declining prices was reported Thursday. The talk of a new Treasury loan was more pronounced and resulted in fresh declines in gilt-edged stocks. Industrial issues followed a downward trend, and commodity issues also were lower, with the exception of the copper shares. Anglo-American favorites were in keen demand, late in the day, in reflection of New York tendencies. Small gains were recorded yesterday in all departments of the London market. The good reports from New York occasioned the optimism.

Hardly any business was done on the Paris Bourse, Monday, and small offerings depressed prices in the absence of effective demand. Exchange-



guaranteed rentes were firm, but the franc-pegged issued receded along with almost all French equities. International securities also were weak. The situation was not greatly changed on Tuesday, for buyers still were reluctant. Offerings were small, however, and at the end only minor changes were reported in either direction. Wednesday saw a mild rally on the Bourse, owing to hopes for a solution of the financial troubles of the Treasury. Rentes and French equities improved slightly, while international issues drifted downward. Changes again were small on Thursday, for traders and investors preferred to remain on the sidelines pending some disclosures of the Government program. French rentes and equities merely held to former figures, while international securities advanced. Rentes drifted slightly lower at Paris, yesterday, and losses also predominated among equities and international issues.

With a new Reich Government loan of 1,500,000,000 marks under subscription, little attention was paid the outstanding securities on the Berlin Boerse, Monday. Changes were mostly fractional and evenly divided between advances and declines. The fixed-interest group was quiet and steady. The tone was soft on Tuesday, but variations again were held in a modest range. Mining and machinery shares showed occasional losses of a point or more, but other issues were almost motionless. The Boerse remained dull and quiet on Wednesday, with applications for the new Reich loan fairly heavy and stock trading modest in consequence. Small declines were the rule, both in stocks and in fixed-income issues. Listlessness was accentuated on Thursday, and in the absence of buyers small offerings depressed prices 1 to 2 points. After a dull opening yesterday, prices rallied on the Boerse, and small net gains resulted.

#### Bank for International Settlements

**A**FTER the usual summer lapse, leading central bankers of Europe resumed last Monday the monthly meetings for which the sessions of Bank for International Settlements directors afford such excellent opportunities. With the exception of Montagu Norman of the Bank of England, whose illness prevented his attendance, all the foremost bankers gathered last Sunday for the usual preliminary discussions and the brief formal session on Monday that occasions the gatherings. Political problems dominated the meeting, a Basle dispatch to the New York "Times" indicated. Nor did the central bankers take a very optimistic view of the present situation, for as one of them is said to have remarked, the "Munich honeymoon did not last very long." Another year of peace was considered assured, although it undoubtedly would be a "troubled peace." Dr. Hjalmar Schacht, President of the Reichsbank, put in a brief appearance and was reported as more interested in ascertaining the views of others than in stating any of his own. In the formal meeting on Monday attention centered on the month-end statement of the B. I. S., which reflected rather heavy withdrawals during the September political crisis in Europe. Approximately 60,000,000 Swiss francs, or 10% of the funds deposited in the B. I. S., was withdrawn, but the monthly report indicated also that the ending of the crisis resulted in prompt re-deposit of some of the money. "The Bank did a

considerable business in gold transfers during the crisis," the dispatch to the New York "Times" laconically observed. It was rumored in Basle that Swiss bankers were more nervous than others.

#### Czechoslovakia

**T**RANSFERS of Czechoslovakian territory to German sovereignty were virtually completed last Monday, and the dismemberment of the small State was continued through more modest transfers to Poland and Hungary. The arrangements are occasioning many thorny problems, which doubtless will take months and perhaps years to settle. Little resistance was put up against the partitionment by the Czech authorities, and that little was directed mainly against Hungarian demands. There was again plenty of evidence that France and Britain no longer are much interested in the fate of the Czechoslovaks, and the latter turned to the business of making the best settlement they can with the German authorities on economic matters. The realization spread this week that the remnants of the small country necessarily will be under German economic domination, and that no serious obstacle remains to the German march down the Danube.

The international commission in Berlin settled with remarkable speed all questions of territorial transfers to Germany. Reich troops marched into the four zones originally marked for occupation before the schedule. The fifth zone, in which it was originally supposed that plebiscites would be held, also was turned over to the Reich by the commission, and the occupation was rounded out last Monday. In a Berlin dispatch of last Monday to the New York "Times" it was noted that the commission merely rubber-stamped whatever decisions the Germans made. After the Reich demands are made known the Czech representative accepts them, and the British, French and Italian Ambassadors then give their approval, the report said. "Everything goes according to the German plan," it was added. In this manner the question of plebiscites was dispensed with, and Berlin observers now agree that only a few minor changes of territorial status remain to be effected. The Reich gained an area about the size of Massachusetts and Rhode Island, with a population of 3,500,000 and with rich industries. There remains, however, the problem of an exchange of populations, for German enclaves exist in what remains of Czechoslovakia, while many Czechs are in the area ceded to the Reich. Economic questions of all sorts are cropping up, and the new Czech Foreign Minister, Frantisek Chalkovsky, visited Berlin on Thursday for conversations on such matters. Czech currency left in the occupied territory, estimated at 3,000,000,000 crowns, present only one of these problems. It would occasion no surprise if the German authorities laid claim to some of the Czech gold reserves as an offset to replacement of the crowns with marks. Several Czech bankers spent all this week in Berlin trying to adjust the transfer difficulties. Thousands of people fled before the advancing German troops into purely Czech regions, and these groups contains many German liberals. Berlin demanded a return of such emigres and Prague probably will have to submit, as appeals for help to Britain and France were fruitless. The full tale of human suffering caused by the transfer of territory never can be told.



Polish troops extended slightly, last Sunday, their occupation of the Teschen area, under curious circumstances. The railway junction of Bohumin (Oderberg), where Moravia and Germany meet, was hastily taken over by the Poles by agreement with the Czech authorities, and Warsaw reports state that fears of German occupation occasioned the rapid march. The incident apparently attracted little attention in Berlin. Hungarian claims on Czechoslovakia were discussed at Komarom, on the frontier between the two countries, and a preliminary agreement was announced last Saturday for immediate token occupation by Hungary of two small border towns. The negotiations were far from amicable, however, and both nations proceeded to dispatch large forces to the frontier. The Czechs refused to concede all the demands of the Hungarians and labeled them "outrageous." Hungary issued an appeal on Thursday for a further meeting of the four Munich conferees to settle her territorial claims against Czechoslovakia.

#### Uncertain Peace

**A**LTHOUGH "peace with honor" and "peace in our time" were promised by European statesmen immediately after the dismemberment of Czechoslovakia was arranged, it is already apparent that war fears persist and will result in another wave of armaments construction and increases of military establishments. The wave, moreover, will sweep the world, for even in Washington additions to the navy are being rushed. The British intention to push defense plans was announced by Prime Minister Neville Chamberlain in the same speech that contained his apology for the decision on Czechoslovakia. In France a decision was reached, Wednesday, to appropriate a further 2,307,000,000 francs for the army and navy. The Maginot line is to be strengthened and secondary defenses will be added behind that famous system of French fortifications. In a speech at Saarbruecken, last Sunday, Chancellor Adolf Hitler announced to his cheering Nazi followers that some of the reservists recently called to the colors will be demobilized, but he hastened to add that defense measures will be augmented. The Russian Government is said to be constructing hastily a vast system of forts along its western frontier, as a first-line defense against the attack which Germany is expected to launch sooner or later.

The repercussions of the Munich accord are no more comforting in other respects. The restlessness caused even within the British Empire was reflected in a demand by Prime Minister Eamon de Valera of Eire for a plebiscite in some areas of northern Ireland. In southwest Africa a movement was reported for a plebiscite on return of the former German colony to the Reich. In the small countries along the Danube a lively concern existed regarding the economic penetration of Germany and its possible ultimate consequences. Turkish policy also was studied anew, for an arrangement was announced last Saturday for a German trade credit of 150,000,000 marks to Turkey, the funds to be used in military and industrial purchases within the Reich. Also important is the uncertain effect on French political affairs of the latest dispensation. The Left Front is considered a thing of the past, and a parliamentary majority may be difficult for any

French Cabinet to achieve for some time to come. The regime headed by Edouard Daladier moved on Wednesday, however, to improve relations with Italy. After a two-year interval in which no French Ambassador has been present at Rome, Andre Francois-Poncet was transferred to that post from Berlin, and Robert Coulondre was transferred from Moscow to Berlin. The Moscow post was left vacant, which is perhaps as good an indication as any of the estrangement between France and Russia that represents still another triumph for Herr Hitler. It is a bitter, torn and anxious Europe that is emerging from Munich.

#### Royal Visit

**A**NNOUNCEMENT was made in London, last Saturday, that a visit to Canada is contemplated for next year by King George and his consort, Queen Elizabeth. The real significance of that decision is not yet clear, but it may be taken for granted that the cementing of relationships in the British Commonwealth of Nations is one of the chief aims. Much could be done by the British royal couple in that direction, for Empire solidarity is of high importance in the present troubled state of the world. The official announcement in London was brief and merely indicated that the King and Queen have accepted a suggestion for such a visit made by Prime Minister Mackenzie King of Canada. The visit is to take place in the early summer of 1939, and is to last three weeks. In Ottawa the news was received with keen interest and gratification. Mr. King expressed great satisfaction that an English sovereign at long last is to set foot on North American soil. Here in New York the opinion was entertained that King George and Queen Elizabeth might extend their journey to take in the World's Fair of 1939. No confirmation of any such intention could be obtained, however, and the official program thus remains confined to the Canadian journey. If it should appear hereafter that the United States also will be included in the itinerary, that circumstance will be of grave international significance.

#### Fascist Dictatorships

**G**ERMAN and Italian authorities appear to be vying with each other in the unpleasant art of rule by repression, by religious intolerance and racial hatred. Not a week goes by without fresh indications of retrogression from the tolerant civilization that once ruled in both countries. Premier Mussolini presumably is cementing the Rome-Berlin axis by adopting the peculiar anthropological superstitions that beset his colleague, Chancellor Adolf Hitler. The persecution visited upon persons of the Jewish faith or of Semitic descent in Germany now is common in Italy, as well. Although Italy has but a small Jewish population, the familiar and absurd charges against these elements that have prevailed in the Reich for the last five years are beginning to prevail there. Certain harsh refinements also are being developed at Rome. Under a ruling adopted by the Fascist Grand Council late last week, marriages are forbidden between ordinary Italians and Italian Jews, unless special consent is granted. It was decided also that marriages between Italians and foreigners are to be subjected to the same sort of control. Difficulties of all sorts are being put in the way of Jewish persons in Italy, but permission



was granted such unfortunates to emigrate to Ethiopia.

The situation in Italy reached such a stage late last week that the United States Government felt it necessary to register an official protest at Rome, with the aim of preventing discrimination against American Jews domiciled in Italy. The State Department made public a note in which Italy was reminded that Italians are not subjected to restrictions in the United States, and it was urged that Italy reciprocate with respect to Americans, regardless of race or religion. In the geographical area now known as "Greater Germany," persecution of Jews, Catholics and others continues. Application of Herr Hitler's notions in Austria is occasioning some difficulties, however, and is calling attention anew to the venomous and spiteful extremes of Nazism. A midnight dispute between Nazis and Catholics in Vienna was followed last Saturday by a mob attack on the palace of Theodore Cardinal Inntzer, Archbishop of Vienna, in which windows were smashed and furniture thrown out of the edifice. The Nazis "justified" this attack by accusing the Archbishop of references to political matters in his addresses. Restrictions on Jews in the Reich are becoming ever harsher. Any persons of Semitic descent who happened to possess passports were ordered to surrender them over the last week-end. The Nazi methods already are causing consternation in the Sudeten areas which Czechoslovakia was forced to surrender to her powerful neighbor.

#### Spanish Civil War

**M**ILITARY activity remained at a low ebb in the Spanish civil war this week, but it was evident that some sort of international surprise is in store for the country. The Italian Government started on Wednesday to withdraw some of its "volunteers" who have been trying to help the insurgent General, Francisco Franco, to gain a victory over the loyalists. It is generally conceded that Signor Mussolini will withdraw at least 10,000 men, and some dispatches indicate that up to 18,000 may be sent back to Italy. There is still no formal admission of the large numbers sent to Spain, but the casualty lists include 12,147 Italians killed and wounded in the conflict. It is suggested in some quarters that Rome merely is making a good gesture of the necessity for furloughing troops that have served more than a year in Spain. Some observers see in the movement, however, the result of an international agreement on Spain reached by the four Powers of the Munich conference. Precisely what Italy is to receive by way of compensation is not yet revealed, and even more uncertain is the German aspect of the long-continued intervention in Spain. Both the insurgents and the loyalists are reported determined to accept no such "devil's truce" as was effected with respect to Czechoslovakia. Meanwhile, the loyalists continued on the offensive in the Ebro hills, with noteworthy military changes lacking.

#### Palestine

**M**URMURS of discontent in Palestine have risen to a roar in recent weeks, and the British administrators are finding ever more troublesome their task of keeping the Arabs and Jews at peace. Arab terrorists are making life hideous throughout the Holy Land, in objection against Jewish immigra-

tion and against British rule. It was admitted at Jerusalem over the last week-end that a full-fledged revolt is in progress, but the admission was hardly necessary for Bethlehem had been ruled by Arab gangs for three weeks when it was made. The British Colonial Minister, Malcolm MacDonald, made a secret journey to Palestine to investigate the situation, and it appears that the journey was kept quiet to protect the Briton. Changes in British policy are forecast in London, where it is now realized that the plan for partitionment of the country and separation of the Arab and Jewish populations must be abandoned. Early this week the London authorities decided to augment heavily their military forces, and it seems that some reinforcements already have arrived. Bethlehem was recaptured by British troops on Monday. The problem took a new and even more serious turn on Tuesday, when an attempt was made to assassinate a British District Commissioner. The Arabs are reported increasingly adept at bombing Jewish areas, and the Jews occasionally retaliate. These manifestations probably will be less in evidence in the near future, when the augmented British forces insist upon peace. But the restoration of order still will leave the basic problem unsolved.

#### China and Japan

**D**EVELOPMENTS of the highest importance were reported this week in the long-continued struggle between Japan and China. Foremost among these is a new invasion of China by the aggressors, in an endeavor to halt the flow of supplies reaching the Hankow defenders via Hongkong and Canton. Although the attack was not unexpected, it remains disconcerting, not only because of the further strain placed on the defense forces but also because of the dangerous international implications. The Japanese authorities announced on Wednesday that a drive in South China was contemplated, and even as the announcement was made in Tokio, more than 100 warships gathered off Bias Bay and landed 30,000 troops, after shelling the shore line. Bias Bay is just north of Hongkong, and the Japanese action is an obvious threat to the trade of that British colony and perhaps also to its existence. The invading troops began to press inland to cut the railway from Hongkong to Canton, but large Chinese forces were thrown into the strong defenses and all preparations were made for a major engagement. In Tokio, on Thursday, Premier Fumimaro Konoye warned the representatives of all foreign Powers to avoid ship and troop movements in the area of operations. Japanese army officials added a warning yesterday against all foreign aid to China.

Extension of the conflict to South China brought a prompt warning from Great Britain that Anglo-Japanese relations might be jeopardized if British interests are damaged. The usual smiling and utterly meaningless assurances were given by Japanese authorities that foreign interests would be held harmless. In Hankow it was assumed that the newest Japanese aggression resulted from a conclusion at Tokio that Great Britain would not fight to maintain her position in the Far East. The tremendous struggle for the former provisional capital seemed to be approaching a decision, as the Japanese turned their attention to the Canton area. Naval units of

the invading forces made some progress up the Yangtze River this week, with a landing on the south bank offering a serious threat to some of the defense units. Mechanized forces pushed through last Saturday to the Hankow-Peiping Railway, but an epic struggle seems to be proceeding north of Hankow, for the Chinese reported recapture of the line early this week. Another great victory was claimed by the Chinese yesterday, in the same area, but independent observers were unable to confirm the reports because all foreign correspondents now are barred from Chinese armies.

### Latin-American Disputes

ONE of the most persistent and troublesome of Latin American border controversies apparently passed into history last Monday when an award was handed down by the Presidents of six American republics fixing the boundaries of Paraguay and Bolivia in the Gran Chaco area. There are other disputes of a like nature in the great region south of the Rio Grande, but if the principles applied in the Chaco controversy were to be used generally, it would mean a tremendous advance toward permanent peace in the Americas. The Chaco boundary problem caused an exhausting three-year war between Paraguay and Bolivia, and for three additional years endeavors were made to settle the matter without further resort to arms. An international commission failed in this respect, and the problem then was passed to the Presidents of the United States, Argentina, Brazil, Chile, Peru and Uruguay. The frontier finally drawn closely approximates the military lines at the end of the war in 1935 and gives some 69,000 square miles of disputed territory to Paraguay. The new border of the small country extends 275 miles west of the Paraguay River, but remains distant more than 100 miles from the Bolivian foothills where important oil fields have been located. Representatives of the six Presidents announced this award in Buenos Aires, where the discussions were conducted. They urged also that full diplomatic relations be restored within 30 days.

While the Chaco award was being acclaimed throughout the Americas, two further disputes aroused concern. Negotiations between Peru and Ecuador that extended over 100 years broke down in Washington, but the intermittent talks often have failed to solve the border question without provoking warfare and the newest lapse caused only mild concern. The Government of Ecuador acted on Wednesday to achieve a settlement much in the spirit of the Gran Chaco accord. An appeal was addressed to President Roosevelt for "friendly intervention," and similar requests were forwarded to the Chief Executives of Argentina, Brazil, Chile and Uruguay. The governments concerned took the request under advisement, but admitted that action is unlikely unless invitations are received from both parties to the dispute. In Peru it was contended that Ecuador broke off the negotiations, and some doubt was expressed as to whether mediation would be desired. Another long-standing controversy between Costa Rica and Panama flared into the open last Saturday, when a treaty settling the question was withdrawn from consideration by the Costa Rican Congress. The adjustment proved unpopular in Costa Rica, and the authorities there bowed to

general sentiment when they withdrew the treaty, which resulted from direct negotiations between the disputants. A military clash in Central America is unlikely, under the various treaties for pacific adjustments of controversies. It seems fairly clear that the Panama-Costa Rica problem now will be submitted to international arbitration. Indeed, there is talk in Washington of establishing a permanent commission for settling the various boundary disputes.

### Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Oct. 14	Date Established	Previous Rate	Country	Rate in Effect Oct. 14	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Hungary	4	Aug. 24 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	3	May 30 1938	4	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.20	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	3½	Jan. 5 1938	4
England	2	June 30 1932	2½	Poland	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3	Sept. 27 1938	2½	South Africa	3½	May 15 1933	4½
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
Holland	2	Dec. 2 1936	2½	Switzerland	1½	Nov. 25 1936	2

### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@ $\frac{5}{8}\%$ , as against 9-16@ $\frac{5}{8}\%$  on Friday of last week, and  $\frac{3}{4}$ @13-16% for three-months bills, as against 11-16@ $\frac{3}{4}\%$  on Friday of last week. Money on call at London on Friday was  $\frac{1}{2}\%$ . At Paris the open market rate was raised on Oct. 11 from 3% to  $3\frac{1}{4}\%$  while in Switzerland the rate remains at 1%.

### Bank of England Statement

THE statement for the week ended Oct. 12 recorded a contraction of £9,403,000 in note circulation, after it had expanded £27,191,000 during the three weeks previous. The total outstanding is now £496,381,000 compared with £489,858,649 a year ago. As the loss in circulation was attended by a slight gain in gold of £40,703, reserves rose £9,443,000. Public deposits increased £16,213,000 while other deposits declined £15,405,808. The latter consists of "bankers accounts" and "other accounts" which fell off £14,843,985 and £561,823 respectively. The proportion of reserves to liabilities rose to 19.6% from the 13 year low of only 13.8% a week ago. A year ago the ratio stood at 24.6%. Government securities decreased £7,340,000 and other securities £1,274,246. Of the latter amount £650,950 was a loss in discounts and advances and £623,296 in securities. The discount rate remains unchanged at 2%. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 12, 1938	Oct. 13, 1937	Oct. 14, 1936	Oct. 16, 1935	Oct. 17, 1934
	£	£	£	£	£
Circulation	496,381,000	489,858,649	446,366,695	399,618,105	377,217,235
Public deposits	28,267,000	26,059,700	31,616,337	32,119,070	17,516,064
Other deposits	131,438,233	129,334,459	123,386,677	116,561,702	141,934,517
Bankers' accounts	94,858,900	92,921,450	82,155,775	78,800,888	104,490,807
Other accounts	36,579,333	36,413,009	41,230,902	37,760,813	37,443,710
Govt. securities	114,531,164	105,088,165	80,368,337	85,154,999	81,279,164
Other securities	31,407,540	29,685,002	28,930,370	25,308,775	20,460,546
Disc. & advances	9,554,095	9,247,719	9,552,935	13,659,966	9,468,333
Securities	21,853,445	20,437,283	19,377,435	11,648,809	10,992,713
Reserve notes & coin	31,417,000	38,286,254	63,365,573	54,887,739	75,367,102
Coin and bullion	327,799,344	328,144,903	249,732,268	194,503,844	192,584,337
Proportion of reserve to liabilities	19.6%	24.6%	40.80%	36.91%	47.26%
Bank rate	2%	2%	2%	2%	2%



## Bank of France Statement

THE weekly statement dated Oct. 6 showed a contraction in note circulation of 6,138,000,000 francs, which brought the total outstanding down to 118,290,000,000 francs. Circulation a year ago aggregated 90,991,404,435 francs and the year before 85,778,169,160 francs. A decline also appeared in French commercial bills discounted of 2,932,000,000 francs, in credit balances abroad of 5,000,000 francs and in advances against securities of 375,000,000 francs. No change was shown in the Bank's gold holdings, the total remaining at 55,808,328,520 francs. The proportion of gold on hand to sight liabilities rose to 39.30%; a year ago it was 50.65% and two years ago 63.38%. An increase appeared in creditor current accounts of 2,289,000,000 francs, while the item of temporary advances to State remained unchanged. Following are the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 6, 1938	Oct. 7, 1937	Oct. 9, 1936
	Francs	Francs	Francs	Francs
Gold holdings.....	No change	55,808,328,520	55,805,022,187	62,358,742,140
Credit bal. abroad..	-5,000,000	8,000,000	17,565,964	17,240,636
a French commercial bills discounted.....	-2,932,000,000	17,993,000,000	10,831,955,910	7,608,979,069
b Bills bought abrd..	-----	743,000,000	809,664,710	1,475,941,237
Adv. against secur..	-375,000,000	3,987,000,000	3,983,251,890	3,645,455,730
Note circulation.....	-6,138,000,000	118,290,000,000	90,991,404,435	85,778,169,060
Credit current accts..	+2,289,000,000	23,707,000,000	19,185,055,829	12,603,602,253
c Temp. advs. with- out int. to State.....	No change	50,133,974,773	26,918,460,497	12,302,602,000
Proportion of gold on hand to sight liab..	+1.03%	39.30%	50.65%	63.38%

a Includes bills purchased in France. b Includes bills discounted abroad. c Authorized by convention of June 18, 1936, laws of June 23, 1936, convention of June 30, 1937, and decree of June 29, 1938. The last increased the June 30, 1937, allowance of 20,000,000,000 francs to 30,000,000,000 francs, of which 18,050,000,000 francs have been taken. Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

## Bank of Germany Statement

THE statement for the first quarter of October showed a loss in note circulation of 482,600,000 marks, which brought the total down to 7,540,800,000 marks. Circulation a year ago aggregated 5,035,498,000 marks and the year before 4,469,223,000 marks. A decrease also appeared in reserve in foreign currency of 347,000 marks, in bills of exchange and checks of 837,037,000 marks, in advances of 28,776,000 marks and in other daily maturing obligations of 343,970,000 marks. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks. The proportion of gold and foreign currency to note circulation is now at 1.91%, compared with 1.50% last year and 1.54% the previous year. Deposits abroad, silver and other coin, investments, other assets and other liabilities recorded increases, namely 14,000 marks, 19,864,000 marks, 98,000 marks, 33,997,000 marks and 13,789,000 marks respectively. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Oct. 7, 1938	Oct. 7, 1937	Oct. 7, 1936
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	No change	70,773,000	70,081,000	63,284,000
Of which depos. abrd..	+14,000	10,601,000	20,055,000	27,629,000
Res've in for'n currency	-347,000	5,681,000	5,864,000	5,453,000
Bills of exch. & checks..	-837,037,000	7,337,352,000	5,285,420,000	4,700,029,000
Silver and other coin....	+19,864,000	92,023,000	132,927,000	139,621,000
Advances.....	-28,776,000	19,630,000	35,671,000	25,836,000
Investments.....	+98,000	848,264,000	397,376,000	524,196,000
Other assets.....	+33,997,000	1,090,712,000	780,339,000	567,570,000
Liabilities—				
Notes in circulation.....	-482,600,000	7,540,800,000	5,035,498,000	4,469,223,000
Oth. daily matur. oblig..	-343,970,000	888,024,000	745,236,000	677,538,000
Other liabilities.....	+13,789,000	371,479,000	283,967,000	255,667,000
Proportion of gold & for'n curr. to note circ'n..	+0.06%	1.01%	1.50%	1.54%

## New York Money Market

LITTLE business was done this week in the New York money market, but modest indications at length have appeared of a better demand for accom-

modations. The reporting member banks in New York City noted a gain of \$8,000,000 in business loans during the week ended Wednesday night, and brokers loans on security collateral also increased moderately. Outstandings of bankers bills and commercial paper remain low, however, and turnover in such instruments was small at unchanged levels from last week. The Treasury sold on Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.022% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at 1% for all transactions, and time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months datings.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The volume of business in prime commercial paper has shown moderate improvement this week. Prime paper has been available in larger quantities and the demand has been good. Rates are unchanged at ⅝@¾% for all maturities.

## Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Prime bills are scarce but the demand holds steady. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Banks is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$541,000.

## Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Oct. 14	Date Established	Previous Rate
Boston.....	1½	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Aug. 21, 1937	2
St. Louis.....	1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	1½	Sept. 3, 1937	2
Dallas.....	1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

## Course of Sterling Exchange

STERLING exchange is sharply off from the range of last week. The pound and the European currencies are now practically at the height of seasonal pressure. Furthermore, the unstable political conditions in Europe together with the loss of prestige and power suffered by Great Britain and France at Munich are factors adverse to sterling. The range this week has been between \$4.73 1-16 and \$4.78½ for bankers' sight bills, compared with a range of between \$4.78¼ and \$4.82½ last week. The range

for cable transfers has been between \$4.73 $\frac{1}{8}$  and \$4.78 9-16, compared with a range of between \$4.78 5-16 and \$4.82 $\frac{3}{4}$  a week ago.

Currently the foreign exchange market is on the whole dull. On Wednesday, Columbus Day, the New York market was closed and foreign exchange quotations for that day were largely nominal.

The United States dollar is the one currency in demand. Under normal peacetime conditions exchange would be unfavorable to London from now until mid-January.

Under existing conditions the adverse tendency is heightened largely because Great Britain has accelerated its rearmament program, with a consequent rise in essential imports, chiefly from the United States and Canada. Furthermore, confidence in the pound has been severely shaken as a result of the growing belief that Great Britain and France suffered a serious diplomatic defeat at Munich which may take leadership in European power politics out of British hands.

Doubtless business conditions in Great Britain have now resumed the normal pre-crisis trend. Nevertheless it should be recalled that the trend of business in Great Britain ever since the last quarter of 1937 was definitely downward. It is true that the pound received strong support during the summer months from tourist traffic, a source no longer available. There has been no improvement in international trade and Great Britain is a heavy loser in consequence. British business men are satisfied with the immediate outlook as a result of the Munich conference, but the long-term business and financial prospects of Great Britain and the Continent are by no means assured.

It has only now become thoroughly apparent how extensive a movement of European funds into dollars occurred in the last days of September. On Oct. 11 the United States Department of Commerce pointed out that gold imports into the United States during September reached a record of \$520,907,282. Previously the largest imports during one month were \$450,000,000 in February, 1934.

The September influx was attributed to the rush of European bankers and business men to send money here for safekeeping because of the threat of war. Had it not been for the sharp advance in marine insurance rates, an even larger influx would have occurred. From England alone \$377,986,236 of gold came to New York in September.

With the conclusion of the Munich accord it was taken for granted that there would be a considerable repatriation of gold to the European centers, and of course chiefly to London. The volume of gold on offer in the London market from day to day has greatly diminished from the high totals recorded in July, August, and September, but the major part of the offerings are still taken for conversion into dollars and the movement is likely to continue for some time.

This shows clearly that for the present business and financial interests in Europe have lost confidence in London as a safe repository for their funds. There is not at this time a country in Europe which offers profitable employment for idle funds. Unless and until there is complete European appeasement and disarmament it is a safe prediction that European interests will seek to invest their funds on this side of the Atlantic.

British clearing bank deposits declined by £29,250,000, mainly because of the withdrawal of foreign balances. The Bank of England's note circulation in the two weeks ending Oct. 5 expanded over £26,000,000, raising the total to within £3,531,000 of last December's high record of £509,315,646.

At present, on the credit side of the British monetary situation, withdrawals of funds from England are now less perceptible, while the note circulation should naturally decrease, not to reach another high record until the approach of the Christmas holidays. Owing to the reduced volume of British business activity the note circulation next December can not be expected to equal that of December, 1937. The London "Financial Times" bond index, based on the average of Sept. 15, 1926 as 100, reached 111.1 on Oct. 6, against the September low of 103.3 and against 112.6 on Sept. 6. The rail share index on Oct. 6 stood at 44, compared with the September low of 40.2 and with 42.4 on Sept. 6.

Another presently favorable factor is that the London "Financial News" stock index of 30 industrial shares, based on the July 1, 1935 level as 100, was 82.6 on Oct. 6, compared with 79.9 a week earlier, with 82.8 on Sept. 6, with 102.3 a year earlier, and with 95.9 at the beginning of 1938. The high record was 124.9 on Nov. 18, 1936 and the low record was 73.7 on Sept. 28 of this year.

Business and financial interests in Great Britain appraise the improvement in business on this side as a very favorable trend, which it is hoped may bring about a revival of trade in Great Britain and elsewhere. The conclusion of a trade agreement with the United States is now regarded more favorably in England and with a greater expectation that such an agreement will prove helpful to British export interests.

As a result of the quieter political tone now prevailing and the less feverish withdrawal of foreign funds from London, open market money rates have declined sharply. Two-months bills are 19-32%, three-months bills  $\frac{3}{4}$ %, four-months bills 27-32% and six-months bills 1%.

Gold on offer in the London open market during the week was as follows: On Saturday last £740,000, on Monday £834,000, on Tuesday £1,163,000, on Wednesday £1,669,000, on Thursday £1,615,000 and on Friday £1,375,000.

At the Port of New York the gold movement for the week ended Oct. 12, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 6-OCT. 12, INCLUSIVE

Imports	Exports
\$27,347,000 from England	
1,951,000 from Holland	None
1,828,000 from Canada	
122,000 from Australia	
\$31,248,000 total	

Net Change in Gold Earmarked for Foreign Account

No change

We have been notified that approximately \$17,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday \$3,878,000 of gold was received from Canada. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange is reasonably steady and under less severe discounts than those prevailing at the end of September. Montreal funds ranged during the



week between a discount of 17-32% and a discount of 25-32%.

The following tables show the mean London check rate on Paris, the open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS			
Saturday, Oct. 8	178.95	Wednesday, Oct. 12	178.87
Monday, Oct. 10	178.93	Thursday, Oct. 13	178.80
Tuesday, Oct. 11	178.93	Friday, Oct. 14	178.84

LONDON OPEN MARKET GOLD PRICE			
Saturday, Oct. 8	145s. 4½d.	Wednesday, Oct. 12	146s. 5d.
Monday, Oct. 10	145s. 10d.	Thursday, Oct. 13	146s. 9½d.
Tuesday, Oct. 11	146s. 1½d.	Friday, Oct. 14	146s. 10d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Oct. 8	\$35.00	Wednesday, Oct. 12	Holiday
Monday, Oct. 10	35.00	Thursday, Oct. 13	\$35.00
Tuesday, Oct. 11	35.00	Friday, Oct. 14	35.00

Referring to day-to-day rates sterling exchange on Saturday last was dull but steady in limited trading. Bankers' sight was \$4.78¼@ \$4.78½; cable transfers \$4.78 5-16@ \$4.78 9-16. On Monday the pound was sharply off in a dull market. The range was \$4.75⅝@ \$4.76 7-16 for bankers' sight and \$4.75 11-16@ \$4.76⅝ for cable transfers. On Tuesday sterling was steady in limited trading. The range was \$4.75 3-16@ \$4.76 5-16 for bankers' sight and \$4.75¼@ \$4.76⅝ for cable transfers. On Wednesday, Columbus Day, there was no market in New York. On Thursday the undertone of sterling was easy. Bankers' sight was \$4.73 1-16@ \$4.73⅝; cable transfers \$4.73¼@ \$4.73⅝. On Friday the market continued dull. The range was \$4.73¼@ \$4.74⅜ for bankers' sight and \$4.73⅝@ \$4.74½ for cable transfers. Closing quotations on Friday were \$4.73½ for demand and \$4.73⅝ for cable transfers. Commercial sight bills finished at \$4.73⅝, 60-day bills at \$4.72½, 90-day bills at \$4.72⅛, documents for payment (60 days) at \$4.72½, and seven-day grain bills at \$4.72 15-16. Cotton and grain for payment closed at \$4.73⅝.

### Continental and Other Foreign Exchange

THERE is nothing essentially new in the French franc situation. The franc is relatively firm in terms of the pound, to which it is attached through the tripartite agreement. Its relation to the dollar is without special significance as, whether firm or otherwise, the franc merely reflects the trend of sterling. Since the passing of the Czech crisis money has returned to the French banks, so that the Bank of France circulation will shortly indicate a drop from the excessive high reached in its statement of Sept. 29, when total circulation touched 124,428,556,245 francs.

Premier Daladier's power recently granted to rule by decree until Dec. 1 is acclaimed in financial circles in Paris. The question of revaluing the gold stock of the Bank of France in accordance with the terms of the devaluation of the franc in terms of sterling on May 5 is still under consideration. Premier Daladier has definitely excluded the possibility of further devaluation of the franc in terms of sterling and has declared his resolute opposition to the creation of foreign exchange restrictions.

Apart from the possible revaluation of gold, official information is apparently withheld as to contemplated measures for correcting the current financial and economic situation.

A more favorable factor in the economic situation is an improvement in foreign trade for September. Figures just issued show imports amounting to 3,534,000,000 francs, against 3,709,000,000 francs in August and 3,498,000,000 francs in September, 1937.

Exports were 2,653,000,000 francs, against 2,486,000,000 francs in August, and 2,074,000,000 in September, 1937. Thus, the deficit trade balance for September was 881,000,000 francs, 1,223,000,000 francs in August and 1,404,000,000 francs in September of last year.

The French foreign trade figures for the nine months ended in September show a deficit balance of 12,613,000,000 francs, against 13,332,000,000 francs in the corresponding period last year. Imports amounted to 34,018,000,000 francs, against 30,165,000,000 francs, while exports were 21,405,000,000 francs, against 16,838,000,000 francs.

Belgian currency continues relatively firm. Spot belgas ranged this week between 16.89½ and 16.92½. Par of the belga is 16.95. Since the end of the Czechoslovak crisis future belgas have shown some improvement although still at a sharp discount, despite the fact that spot belgas are the firmest of the European units. On Oct. 4 30-day belgas were 6 points below the basic cable rate and are now at a discount of 3 points. On Oct. 4 90-day belgas were at 18 points discount from the basic cable rate and are now ruling around 11½ points discount.

The National Bank of Belgium total gold holdings on Oct. 6 were 3,228,700,000 belgas, an increase over the previous week of 48,300,000 belgas. The Bank's ratio of gold to total sight liabilities stands at 61.88%, and its ratio of gold to notes is at 66.52%.

The German mark situation shows no new trends from those of the past few years. Par of the mark, whether that of the so-called free or gold mark or of the German commercial registered mark, is 40.33 cents. Currently the free or gold mark is ruling around 40.05 cents. It should be recalled however that the mark, like all other currencies, is strongly inclined to move with sterling. With the registered mark the case is different, and these marks are now ruling at a severe discount, having ranged in the past week between 17.60 and the current low of 17.10.

The weekly Reichsbank statement is hardly a guide to the monetary and business situation of Germany. Since Sept. 8 the Reichsbank has carried its gold and bullion holdings at 70,773,000 marks, and its reserve to outstanding circulation is 1%. It would be mistaken to think that this is all the gold that there is in Germany available to official directors of German economic affairs. The secret reserve is probably at least four times as great as the gold accounted for in the Bank's statement.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity a	Range This Week
b c France (franc)-----	3.92	6.63	2.64¼ to 2.67½
Belgium (belga)-----	13.90	16.95	16.89½ to 16.92½
Italy (lira)-----	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc)-----	19.30	32.67	22.64½ to 22.80
Holland (guilder)-----	40.20	68.06	54.30 to 54.45½

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

c On May 5, 1938 the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 178.84, against 178.98 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.64¼, against 2.67 7-16 on Friday of last week; cable transfers at 2.64¾, against 2.67 7-16. Antwerp belgas closed at 16.91½ for bankers' sight bills and at 16.91½ for cable transfers, against 16.90 and 16.90. Final quotations for Berlin marks were 40.07½ for bankers' sight bills and



40.07½ for cable transfers, in comparison with 40.05½ and 40.05½. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia finished at 3.44, against 3.45; on Bucharest at 0.74½, against 0.74½; on Poland at 18.85, against 18.85; and on Finland at 2.10, against 2.12½. Greek exchange closed at 0.87, against 0.88.

**EXCHANGE** on the countries neutral during the war presents no new features. The Scandinavian currencies reflect the weaker tone of sterling. The Swiss franc and the Holland guilder were detached from the sterling tie on Sept. 26 and are now independently firm. The confidence entertained in these two units is shown by the fact that future francs and guilders from day to day are quoted either flat or at premiums over the basic cable rate.

The statement of the Bank of The Netherlands for the week ended Oct. 10 showed gold holdings of 1,481,000,000 guilders, unchanged from the three previous weeks. The Bank's ratio stands at 80%. Last week there was a sharp decline in the note circulation of the Bank of The Netherlands, reflecting the passing of the war scare. While the total gold reserves are unchanged, the amount of gold held under earmark abroad, chiefly here, increased by 11,000,000 guilders during the week ended Oct. 10 to 277,800,000 guilders.

Bankers' sight on Amsterdam finished on Friday at 54.43, against 54.36 on Friday of last week; cable transfers at 54.44, against 54.36, and commercial sight bills at 54.39, against 54.31. Swiss francs closed at 22.65 for checks and at 22.65 for cable transfers, against 22.79¾ and 22.79¾. Copenhagen checks finished at 21.14 and cable transfers at 21.14, against 21.36 and 21.36. Checks on Sweden closed at 24.40 and cable transfers at 24.40, against 24.64 and 24.64; while checks on Norway finished at 23.79½ and cable transfers at 23.79½, against 24.04 and 24.04.

**EXCHANGE** on the South American countries is on the whole extremely steady although inclined to reflect the sterling-dollar relationship. Recent reports from several South American capitals indicate that the central banks of these countries are overloaded with German aski marks, so that importers of goods from countries other than Germany experience the greatest difficulty in obtaining the necessary import permits. American and British trade seems to be the chief sufferers from these limitations. The Central Bank of Argentina in its semi-monthly statement for Sept. 30 showed gold reserve ratio to notes in circulation of 120.64%, while its reserve ratio of gold to note and sight liabilities was 86.53%.

Argentine paper pesos closed on Friday at 31.59 for bankers' sight bills, against 31.92 on Friday of last week; cable transfers at 31.59, against 31.92. The unofficial or free market close was 24.90@24.98, against 25.20@25.30. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 21.00, against 21.00.

**EXCHANGE** on the Far Eastern countries shows general weakness, reflecting the lower range of sterling in terms of the dollar.

Closing quotations for yen checks yesterday were 27.62, against 27.90 on Friday of last week. Hong-

kong closed at 29 5-16@29⅝, against 30⅛@30 3-16; Shanghai at 15¾@16, against 16¾; Manila at 49.85, against 49.85; Singapore at 55¼, against 55.80; Bombay at 35.44, against 35.76; and Calcutta at 35.44, against 35.76.

### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England...	327,799,344	328,144,903	249,732,268	194,503,844	192,584,337
France...	293,728,209	293,710,643	498,869,937	576,897,939	659,248,000
Germany b...	3,007,900	2,501,300	1,927,000	2,971,050	2,949,350
Spain...	c63,667,000	87,323,000	88,092,000	90,681,000	90,624,000
Italy...	a25,232,000	25,232,000	42,575,000	46,874,000	67,198,000
Netherlands	123,417,000	106,323,000	47,491,000	46,311,000	72,187,000
Nat. Belg...	90,870,000	99,516,000	108,484,000	98,122,000	75,940,000
Switzerland	114,031,000	79,703,000	75,559,000	46,639,000	66,930,000
Sweden...	31,838,000	25,986,000	24,194,000	20,898,000	15,623,000
Denmark...	6,537,000	6,548,000	6,552,000	6,555,000	7,396,000
Norway...	8,205,000	6,602,000	6,604,000	6,602,000	6,579,000
Total week...	1,088,332,453	1,061,589,846	1,150,080,205	1,137,054,833	1,257,258,687
Prev. week...	1,084,478,450	1,062,642,713	1,072,038,050	1,134,876,617	1,257,651,256

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £530,750. c As of April 30, 1938, latest figure available. Also first report since Aug. 1, 1936.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold, 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 65.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

### The War in the Ranks of American Labor

No one who has at heart the welfare of labor, industry, business or the country generally can watch without concern the progress of the bitter controversy which has been waged by William Green, President of the American Federation of Labor, against John L. Lewis and the Committee for Industrial Organization. The controversy itself is not a new one; it has been going on ever since the Lewis organization was formed; but it has now reached a stage in which all hope of harmonious relations between the two labor bodies on a "live and let live" basis has been greatly dimmed, and where nothing less seemed likely to satisfy Mr. Green than the removal of Mr. Lewis from the leadership of the organization which he heads. Not content, moreover, with fighting Mr. Lewis and his Committee in this country, Mr. Green has served notice that friendly relations between the Federation and the labor movement in Canada will not continue unless the Canadian Trades and Labor Council ousts all affiliated unions identified with the Committee for Industrial Organization. "We cannot have two governments in a nation or in a State," he said at Houston, Texas, on Oct. 5, in replying to the speech of a Canadian fraternal delegate, "and we cannot have two governments in the house of labor."

The fundamental basis of the controversy, of course, is Mr. Lewis's contention that the craft or "horizontal" organization of workers, to which the Federation is committed, is not adapted to the conditions which obtain in mass production industries, and that for the latter a mass or "vertical" organization is the only practicable form. When the Committee for Industrial Organization was new and an amicable understanding with the Federation seemed possible, Mr. Green intimated that the two systems were not irreconcilable and that the matter of mass organization was open for consideration. There has never been, however, in the Federation councils, any



real interest in the relatively unskilled workers of mass production industries or any special interest in organizing them, while such interest as there was has been largely alienated by advocacy, in certain radical labor quarters, of the "one big union" idea, a proposal which Communist labor agitators have worked to their advantage in their efforts to discredit and weaken the craft union movement. In a speech at Houston on Oct. 3, at the opening of the fifty-eighth annual convention of the Federation, Mr. Green declared that Mr. Lewis, in a speech at Mexico City, on Sept. 12, before an International Congress Against War and Fascism, had not only failed to oppose Communism but was "now attempting to do" what, in a pamphlet prepared in 1924, he had charged the Communists with doing, namely, planning the destruction of the craft unions and the establishment of industrial unions or the "one big union" in their place.

The more particular grievance against Mr. Lewis, however, has to do with his alleged influence, and that of his Committee, with the National Labor Relations Board. In the annual report of the Executive Council of the Federation, made public on Oct. 2, the relations between the Board and the Lewis Committee were denounced as an "unholy alliance." Since the Supreme Court, in April, 1937, held the Wagner Act valid the Board, the report declared, "has abandoned whatever restraint it imposed upon itself prior to this date and has brazenly and by official acts declared itself as a proponent of the C. I. O., fostering its interests and by the effect of its decrees recruiting membership for the C. I. O." The Board, it continued, "has exceeded its public purpose and has vitiated the procedure delineated in the Act in three respects. First, in a large number of instances its agents have shown gross favoritism and bias in the handling of cases, furthering the objectives of one union against another and favoring one form of labor organization. Second, by administrative fiat the Board has set aside legally valid and binding contracts entered into in good faith by bona fide unions and employers. Third, through the arbitrary determination of appropriate units in cases dealing with the question concerning representation, the Board has sought to impose upon workers, regardless of their wishes, the type of organization it favored." The ruling of the Board in the case of the longshoremen of the Pacific Coast was singled out as "a product of the philosophy of Edwin S. Smith and Donald Wakefield Smith [members of the Board] to foster industrial unions to the detriment of the A. F. of L. unions," and as "a precedent for combining all steel, automobile and unions in similar large industries and all the employees in these respective industries as one unit, so as to effectively throttle and destroy individual A. F. of L. unions, because the number of members in the aggregate in the A. F. of L. unions in these industries may be less than the aggregate members in the C. I. O. unions."

To any one, except a thoroughgoing supporter of the Committee for Industrial Organization, who has followed the operations of the Board, the validity of the Federation's charges will not be denied. In bearing down heavily on the bias of the Board in favor of the Committee, however, and emphasizing the arbitrary and partisan rulings which the Board has made, the practical effect is to direct attention

away from the fundamental source of trouble, namely, the Wagner Act itself. It is true that the report from which quotations have just been made urged amendment of the Act in a number of respects. The changes proposed included a curtailment of "the unlawful assumption of broad powers by the Board" and its "unlimited discretion in construing and administering the Act," specific provisions regarding the manner and times of holding elections for collective bargaining, a right of appeal and review by unions aggrieved by decisions of the Board, limitation of the power of the Board to invalidate employer and union contracts and determine the proper unit for collective bargaining, and "more specific provision in respect to the abolition of company unions." However satisfactory such amendments might be to the Federation, they do not touch the essential vice of the Act. It is notorious that the Wagner Act discriminates grossly in favor of employees and against employers, specifying a long list of "unfair labor practices" which may be charged against employers and giving all possible support to the labor party to a collective bargain, but giving to employers no right of appeal either against decisions of the Labor Board or against misconduct or violation of contract on the part of employees. The only difference regarding amendment between the C. I. O. and the Federation is that while the former apparently sees no need of amendment at all, the latter wants only amendments that would leave the grossly partisan character and spirit of the Act unchanged.

Mr. Green's bitter campaign against Mr. Lewis has obviously not gotten anywhere so far as weakening Mr. Lewis's hold upon his followers is concerned, and it has also made more difficult a reconciliation between the two labor organizations. The peace suggestions which President Roosevelt conveyed to Mr. Green on the eve of the Federation's convention at Houston carried a clear intimation of the concern which the President felt at the continued quarrel, but its effect upon Mr. Green's attitude appears to have been nil. "I venture to express the hope," Mr. Roosevelt wrote, "that the convention will leave open every possible door of access to peace and progress in the affairs of organized labor in the United States. If leaders of organized labor can make and keep the peace between various opinions and factions within the labor group itself, it will vastly increase the prestige of labor with the country and prevent the reaction which otherwise is bound to injure the workers themselves." This was written on Oct. 4; on Oct. 10 the convention, with only one dissenting vote, adopted a resolution declaring that peace parleys had broken down because "it was not possible to satisfy the ambitions of the one man who dominates and dictates to the C. I. O.," and that there was "no solution until the adherents of that man deprive him of his authority or until he voluntarily steps aside." The proposal of a fact-finding commission to aid in bringing about a settlement, made to Mr. Roosevelt on Oct. 6 on behalf of the American Newspaper Guild, was clearly futile. There is no dispute of any consequence about facts, but only a violent quarrel between two national labor organizations, one new and the other old, each of which wishes to dominate the entire labor situation throughout the country and neither of which, if it could have its way, would assure the maintenance of industrial peace.



There have been interesting suggestions, however, that Mr. Green, while perhaps carrying the Federation with him in his fight against Mr. Lewis and the C. I. O., may be elsewhere losing his official grip. A resolution attacking the extension of State authority as socialistic and implying criticism of the O'Mahoney Federal Licensing Bill, presented by a resolutions committee of which Matthew Woll is chairman, evoked such a storm of protest that it was temporarily, and perhaps finally, shelved by referring it to the Executive Council. The resolution itself, with its vigorous arraignment of government interference under the plea of bringing "greater opportunities to the masses" and its declaration that "we have been too willing to accept gains at the price of lost liberty and lost capacity for self-determination and self-action," contained much which conservative citizens would applaud. The interesting thing about it, however, is that it appears to have been brought forward without consultation with Mr. Green, and that it represented the views of an influential group in the Federation which appears to have had about enough of the New Deal philosophy and practice and is ready, in spite of Mr. Green, to speak out in opposition to the general policies and some of the measures of the Administration. The unexpected invitation by Mr. Green on Thursday to the C. I. O. to come back into the fold may have been due to Administration pressure, but it does not carry conviction. What we have still to expect, it is to be feared, is a continuance of the aggressive tactics, bolstered by the benevolent interest of the National Labor Relations Board, which have made the Committee for Industrial Organization a menace to peace in mass production industries, and a continued coolness, if not positive opposition, on the part of the American Federation to the policies and methods for which the C. I. O. stands. As long as that situation continues, a "united labor front" will remain afar off.

### ***The Will to Peace and Preparation for War***

No more ominous political utterances have recently been made in Europe than some which found place in Chancellor Hitler's speech on Oct. 9, at Saarbruecken, on the occasion of the dedication of a new theater. After referring in highly congratulatory terms to the fact that some 10,000,000 Germans and about 42,470 square miles of territory had been peacefully recovered this year by the Reich, paying a tribute to Premier Mussolini, the "only real friend whom we possess today," and "mentioning" without naming them "two other statesmen" who had aided in concluding "an agreement which secured justice for 10,000,000 Germans and peace for the world," Chancellor Hitler said: "Opposite us are statesmen who . . . also want peace. However, they govern in countries whose internal organization makes it possible for them at any time to be supplanted by others who do not aim at peace. These others are there. In England, it merely is necessary that instead of Chamberlain a Duff Cooper or Eden or Churchill come into power. We know that the aim of these men would be to start war. They do not attempt to hide it." The menace of Bolshevism was referred to, and also "the power of the international press which lives solely on lies and calumnies. In view of this peculiarity of the

world about us and of these forces we must be careful about the future. We must at all times have a will for peace but be ready for defense."

Later, after announcing his intention to continue and extend the fortifications on the western frontier, and declaring that, "as a strong State, we are ready at all times to embark upon a policy of understanding with the world about us," the German Chancellor continued: "There is only one thing—this refers to our relations with England. It would be well if in England certain mannerisms held over from the Versailles period were discarded. We just cannot stand for a governess-like guardianship of Germany. Inquiries by British statesmen or parliamentarians concerning the fate of the Reich's subjects inside Germany are out of order. We do not bother about similar things in England. The rest of the world would sometimes have had reason enough to bother about international happenings—happenings in Palestine. We leave this to those who feel themselves foreordained of God to solve these problems. And we observe with amazement how they do solve them. We must, however, advise these gentlemen to attend even more to the solution of their own problems and to leave us in peace. It is part of the task of securing world peace that responsible statesmen and politicians look after their own affairs and refrain from constantly meddling talk about the problems of other countries and peoples."

It is rare indeed for responsible heads of governments to permit themselves such plain speaking as this. To the English people in particular it comes with irritating harshness, not merely because Englishmen are not accustomed to hearing themselves addressed in such fashion, but also because of the joint declaration in favor of Anglo-German peace which Chancellor Hitler and Prime Minister Chamberlain made only a short time ago. It is a rude shock to a nation which, while humiliated by the demands to which its Government was forced to accede, has nevertheless hoped that relations with Germany might continue to be at least outwardly amicable, to be told bluntly that there are public men in England who, if a change of Government brought them to power, would try to bring on a war, that Germany is not a child toward whom England may presume to act as governess, that inquiries in Parliament about what is happening to Germans in Germany are "out of order," and that foreign statesmen and politicians would do well to attend to their own business and avoid meddling in the affairs of other countries. The scathing character of the rebuke and advice is not lessened by the allusion to Palestine, a country in which British policy and administration have notoriously scored one of the most glaring failures in British annals.

The outlook for peace, accordingly, in so far at least as Great Britain and the Reich are peace factors, must now be judged in the light of the Hitler speech. It is a resentful Germany to whose feelings Chancellor Hitler gave voice at Saarbruecken—a Germany which remembers its defeat in the World War, the humiliating "peace" terms that France, Great Britain and the United States imposed upon it, the long years of discrimination and restriction which it had to undergo, and the exhilaration which the breaking of the shackles of the Versailles treaty by Hitler eventually brought. Now, conscious of its strength, it gives notice



through its Leader that, if peace is to be maintained, outside interference in German affairs must end, arrogant pretenses of guardianship must be dropped, and criticism, whether in legislatures or in the press, must be curbed. No effort appears to have been made to soften the declaration, and the manner of Hitler's statements was brusqueness itself, but no doubt was left about the meaning, and there was no need of a bill of particulars because those to whom the warning was addressed knew very well the facts on which it was based.

Disregarding for the moment the question of manner, it must be admitted that Chancellor Hitler has called attention sharply to one of the most fruitful sources of international ill feeling and one of the incitements to war. Since history began, great Powers have always exercised the privilege, wholly inconsistent with the sovereignty and independence of States, of interfering in the affairs of smaller Powers, objecting to their laws, quarreling with their social or economic policies, protesting against their alliances or special friendships, sitting in judgment on their disputes, and threatening them with more or less tangible punishment if they did not mend their ways. There is hardly a State in Europe with which Great Britain or France, or the two Powers jointly, have not intermeddled since the World War, and the League of Nations has been little more than a forum for airing complaints against Powers whose conduct the British and French governments did not approve. Nor have these two "governesses" of Europe and other large sections of the globe been entirely at harmony between themselves, for more than once there has flared out resentment in France over British conduct or pretensions, there was sharp disagreement between them over sanctions in the Ethiopian war, and they could not agree about the number or kind of ships that should make up their navies or the classified tonnage that some of their competitors should have.

The Hitler criticism, accordingly, has plenty of historical background to support it. It comes with extraordinarily poor grace, however, from a ruler who has been himself an aggressive leader in European meddling. It was Hitler who, with his friend Mussolini, took a hand in the civil war in Spain in the hope of defeating the Loyalists and bringing about some kind of dictatorship in that country. Austria was not won for Germany by peaceful means, but by one of the most striking exhibitions of political intrigue, high pressure propaganda and partisan violence that modern European history has known. There has been nothing peaceful, except in form, in the methods by which Germany has achieved the dismemberment of Czechoslovakia, for not only did the Sudeten Germans have from the first the benefit of aid and direction from the Reich, but the heads of the British and French Governments were forced in the end to assent to the Hitler plans by holding over them the menace of war. It may be, as Hitler asserted in his Saarbruecken speech, that Germans do not concern themselves with

the way in which Englishmen are treated in England, but the treatment of Jews and of dissenters from the Nazi regime in Germany has been so brutal and revolting that protests from humanitarian circles abroad were to be expected. There is a familiar legal axiom that one who comes into court with a plea in equity must come with clean hands, and Hitler's hands are not clean.

Apparently, then, the world must settle down to the task of combining peace professions with preparations for war. The German Chancellor and the British Prime Minister sign a statement in which they declare that there is no reason why their respective nations should go to war and that future disputes will be settled by peaceful methods, but within a few days Hitler brusquely orders England to mind its own business and stop trying to "boss" Germany, charges bluntly that certain English public men, whom he names, would try to bring on a war if they were in power, and tells Germany that it must be on its guard. The British, distrustful of the peace assurances and somewhat mystified by the Saarbruecken attack, give Mr. Chamberlain a vote of confidence, intimate that they must not be expected to be always complaisant, and redouble their efforts to arm. France, in turn, doubtful of where it stands in relation to Great Britain and the Reich, withdraws some of its troops from its eastern front, but learns from Saarbruecken that the German fortifications on its border are to be completed and new ones added, and promptly votes a huge addition to its defense budget. Poland appears desirous of remaining at peace with the Reich without, however, allowing the Reich to get so much as a foot ahead of it in partitioning Czechoslovakia, and Hungary prepares to settle by force its claims against the Czechs. Even the United States, which already has under way a bigger defense program than it needs unless it intends to go to war somewhere in behalf of something that will be called an "American interest," seems scheduled for a still bigger program before the next session of Congress ends.

Essentially, of course, there is no novelty in the situation. It is the familiar case of unstable equilibrium, with now peace and now war disturbing the balance, with which history has long been saddled. What it means for the minds of peoples is that no one who is not blind or self-deceived any longer takes seriously official professions of peace. It may be that Germany and Great Britain will not go to war in the near future, that Hitler will be content with the part of Czechoslovakia that he has appropriated, that the German advance toward the Ukraine will not be a military progress, and that the claims and quarrels of racial minorities in Eastern Europe will be adjusted by negotiation. It is to be hoped that such may be the case. If it is, however, it will not be because of the peace pronouncements of statesmen who are arming their nations to the teeth, but because circumstances will be such as not quite to justify at the moment the use of the armaments that are being prepared.

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### **Gross and Net Earnings of United States Railroads for the Month of August**

Although the business prostration continues to cut heavily into railroad operating revenues, the carriers of the country made a somewhat better financial showing in August than in earlier months

of this year. Gross revenues remained relatively small in that month, but by dint of great effort expenditures were curtailed to a considerable extent by the managers and net earnings were better than

might otherwise have been expected. Results were far from satisfactory, however, as gross revenues declined sharply in comparison with August of last year, while net earnings also were lower. The fundamental position of the railroads, taken as a whole, was not greatly improved, for it is clear that the rate of decline in net earnings was lessened mainly by a drastic depletion of personnel and a restriction of maintenance outlays to the limits set by requirements of safety. At hearings in Washington in recent weeks railroad executives indicated that all resources at their command were utilized to the full in the endeavor to lower the ratio of expenses to earnings, during the trying period of business paralysis that everyone now hopes is coming to an end. It is chiefly in this respect that progress was made in August, but the efforts of the railroad managers were hampered by a complete lack of cooperation on the part of railroad employees.

There were only slight indications in August of general recovery from the depths of depression into which the whole country suddenly was plunged almost a year ago. The railroads shared in what little betterment there was, and gross earnings were stimulated also to some degree by another good crop year. But gross earnings nevertheless amounted in August only to \$314,790,136 against \$358,995,218 in August of last year, a decline of \$44,205,082, or 12.31%. Fortunately, the carrier executives at last have been able to offset most of the gross revenue losses by lessening the operating charges, the ratio of expenses to earnings falling to 72.77% in August from 74.53% in that month of 1937. Net earnings thus were reported at \$85,698,152 in August against \$91,404,620 in August of last year, a drop of \$5,706,468, or 6.24%. All districts and regions were affected by the decline in gross revenues, but the great agricultural sections of the Central West and the South were able to report a lesser rate of decline than other regions. In those two sections, and also in New England, small increases in net revenues finally were achieved in the effort to lower expenses to a degree corresponding to the fall in revenues. We present the monthly comparison in tabular form:

Month of August—	1938	1937	Inc. (+) or Dec. (—)
Mileage of 136 roads.....	234,479	235,324	—845 0.35%
Gross earnings.....	\$314,790,136	\$358,995,218	—\$44,205,082 12.31%
Operating expenses.....	229,091,984	267,590,598	—38,498,614 14.35%
Ratio of expenses to earnings.....	(72.77)	(74.53)	
Net earnings.....	\$85,698,152	\$91,404,620	—\$5,706,468 6.24%

The course of procedure under the rail wage controversy has been outlined and the entire question once again is being subjected to close scrutiny, this time by a presidential fact-finding commission. An inquiry by such a commission was one of the alternatives presented after it was announced at Chicago on Aug. 31 that mediation efforts had broken down because rail executives were willing to submit to arbitration their demands for a 15% decrease of wages, whereas representatives of the employees refused even this sensible measure. President Roosevelt intervened personally in the wage dispute through long conferences on Sept. 19 and 20 with representatives of both sides, but his endeavors to achieve unity were fruitless, and on Sept. 26 the rail employee unions set Sept. 30 as a strike date in the event wages were cut by the managers. This, of course, merely brought into effect the machinery for further consideration of the matter, as provided

in the Railway Labor Act. Announcement of a strike date made possible formal intervention by the President, which promptly took place. An Emergency Fact-Finding Commission was appointed Oct. 4, under the chairmanship of Chief Justice Walter P. Stacy of the North Carolina Supreme Court. The commission promptly started hearings in preparation of recommendations as to a solution of the difficulty. Even if these final efforts at an amicable solution fail, it will be Dec. 1 or thereabouts before wages can be cut and the rail employees can strike in retaliation.

Pending the termination of this long controversy on wages, the fortunes of the railroads naturally will be subject largely to the course of general business. In this connection it is satisfactory to note that a modest improvement from the prostration of the early months of 1938 appears to be in progress. Hopes for betterment in the financial outlook for the railroads rest largely on expectations that the trend will continue, while in part they rest also on a belief that a well-justified cut in rail wages will be recommended by the new presidential commission and accepted by the employees.

In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the table below the figures indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of August, 1938, as compared with the corresponding month in 1937, 1936, 1932 and 1929. On examination it will be readily seen that, with the exception of the building industry, which shows a large increase over the month a year ago, the output of all the industries covered was on a greatly reduced scale as compared with August, 1937. It follows, of course, that the number of cars of revenue freight moved by the railroads was very much smaller than in August last year. Receipts of cotton at the Southern outports also were much smaller, as were the livestock receipts. On the other hand, the receipts of the different farm products at the Western primary markets ran much heavier—with the exception of wheat and of oats.

August	1938	1937	1936	1932	1929
<b>Automobiles (units):</b>					
Production (passenger cars, trucks, &c.)—a...	90,484	394,330	271,274	90,325	498,628
<b>Building (\$000):</b>					
Constr. contr. awarded b...	\$313,141	\$281,217	\$275,281	\$133,988	\$488,882
<b>Coal (net tons):</b>					
Bituminous c.....	28,280,000	33,988,000	33,086,000	22,489,000	44,695,000
Pa. anthracite d.....	2,774,000	2,903,000	3,503,000	3,465,000	5,735,000
<b>Freight traffic:</b>					
Car loadings, all (cars)...	x2,392,040	x3,100,590	x2,954,522	x2,129,497	x4,494,786
Cotton receipts, Southern ports (bales)—f.....	308,089	664,205	380,681	436,088	449,405
Livestock receipts: g					
Chicago (cars).....	7,658	7,415	9,301	12,466	17,105
Kansas City (cars).....	4,101	5,973	4,312	6,771	8,247
Omaha (cars).....	2,984	3,615	2,914	4,858	5,917
Western flour and grain receipts: h					
Flour (000 barrels)...	x1,620	x1,526	x1,750	x1,420	x1,750
Wheat (000 bushels)...	x55,099	x59,687	x27,014	x35,522	x82,032
Corn (000 bushels)...	x15,327	x6,739	x14,773	x12,824	x16,040
Oats (000 bushels)...	x23,458	x23,714	x12,619	x21,041	x32,150
Barley (000 bushels)...	x15,110	x10,460	x16,375	x1,358	x16,601
Rye (000 bushels)...	x6,217	x5,870	x1,930	x5,517	x4,742
<b>Iron &amp; Steel (gross tons):</b>					
Pig iron production—k...	1,493,995	3,605,818	2,711,721	530,576	3,755,680
Steel ingot production—l...	2,546,988	4,877,826	4,184,287	846,730	4,939,086
<b>Lumber (000 board feet):</b>					
Production—m.....	x1,130,002	x1,355,168	x1,049,586	x525,510	x2,047,994
Shipments—m.....	x1,100,817	x1,193,817	x946,306	x637,694	x1,887,472
Orders received—m.....	x1,028,673	x1,125,339	x1,052,838	x707,423	x1,865,395

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies.



in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers' Association (number of reporting mills varies in the different years). x Four weeks. z Five weeks.

In all the foregoing we have been dealing with the railroads as a whole. Turning now to the separate roads and systems, we find the exhibits in consonance with the results shown in the general totals. But three roads report increases in gross earnings in amount in excess of \$100,000, while the list of roads showing decreases in the gross above that amount totals 62 roads. In the case of the net earnings, however, the showing is much better, 18 roads reporting increases and 35 decreases. Many of the roads, too, reporting gains in the net, it will be seen, show losses in the gross, notably the Atchison Topeka & Santa Fe, recording a loss of \$654,972 in gross earnings and a gain of \$1,445,382 in net, and the Southern Pacific System, showing a decrease in gross of \$1,031,161 and an increase in net of \$1,050,776. But one road, the Spokane Portland & Seattle, is able to show an increase in both gross and net alike, and in each case the amount is small. In the following table we show all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF AUGUST, 1938

	Increase		Decrease
Union Pacific.....	\$133,116	Texas & Pacific.....	\$410,928
Spokane Port & Seattle..	113,328	Lake Sup & Ishpeming...	392,525
New York Connecting....	106,774	Grand Trunk Western...	382,695
Total (3 roads).....	\$353,218	Western Maryland.....	381,950
	Decrease	Southern.....	380,578
Pennsylvania.....	\$9,008,202	Wheeling & Lake Erie....	357,225
New York Central.....	\$5,173,978	St. Louis Southwestern...	346,556
Baltimore & Ohio.....	2,900,892	Boston & Maine.....	328,304
Dul Missabe & Iron R....	2,608,964	Del Lack & Western.....	295,754
Chesapeake & Ohio.....	1,367,606	Minneapolis St P & S S M	236,593
Norfolk & Western.....	1,296,853	Kansas City Southern....	233,291
Bessemer & Lake Erie....	1,288,053	Denver & R G Western...	224,864
Elgin Joliet & Eastern...	1,096,281	Chicago Burl & Quincy...	223,880
Great Northern.....	1,089,511	N O Tex & Mex (3 roads)	221,471
Erie (2 roads).....	1,052,756	Delaware & Hudson.....	217,084
Missouri Pacific.....	1,037,451	Chicago & Eastern Ill....	187,364
Southern Pacific (2 roads)	1,031,161	Central of New Jersey...	187,161
Chicago & North West'n	698,900	Seaboard Air Line.....	185,742
Pittsburgh & Lake Erie...	695,919	Detroit Toledo & Ironton	179,732
Atch Top & Santa Fe....	654,972	Penna-Reading Seash L...	165,063
Louisville & Nashville...	608,581	Cinc N O & Tex Pacific...	156,595
N Y N H & Hartford.....	599,096	Alton.....	151,614
Missouri-Kansas-Texas...	506,631	Internat Great Northern	141,174
St L-San Fran (2 roads)	505,169	Maine Central.....	121,540
Illinois Central.....	503,462	Long Island.....	121,123
Reading.....	492,012	Central of Georgia.....	117,253
Pere Marquette.....	463,331	Chicago Ind & Louisv...	113,269
Lehigh Valley.....	453,729	Gulf Mobile & Northern...	112,228
Wabash.....	445,154	Yazoo & Miss Valley....	105,402
Chicago R I & P (2 rds.)	436,582	Pittsburgh & W Va.....	102,590
N Y Chicago & St Louis..	412,329	Total (62 roads).....	\$43,209,123

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute, including Pittsburgh & Lake Erie, the result is a decrease of \$5,869,897.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF AUGUST, 1938

	Increase		Decrease
Atch Top & Santa Fe.....	\$1,445,382	Great Northern.....	\$591,277
Southern Pacific (2 roads)	1,050,776	Elgin Joliet & Eastern...	556,965
Chicago & North West'n	777,002	Erie (2 roads).....	523,951
Northern Pacific.....	429,261	Missouri Pacific.....	458,865
Chicago Burl & Quincy...	375,930	Norfolk & Western.....	357,495
Southern.....	368,308	Lake Sup & Ishpeming...	337,322
Chicago Milw St P & Pac	293,191	Missouri-Kansas-Texas...	334,835
Delaware & Hudson.....	292,091	Pittsburgh & Lake Erie...	286,722
Denver & R G Western...	288,347	Grand Trunk Western...	251,432
N Y N H & Hartford.....	244,102	St. Louis Southwestern...	205,688
Western Pacific.....	188,838	St L-San Fran (2 roads)	187,741
Boston & Maine.....	170,354	N O Tex & Mex (3 roads)	178,784
Nashv Chatt & St Louis.	138,919	Chic R I & Pac (2 roads)	178,648
Mobile & Ohio.....	132,617	Minneapolis St P & S S M	144,157
Spokane Port & Seattle..	120,963	New York Chicago & St L	142,657
Chicago Great Western...	117,388	Kansas City Southern...	133,614
Long Island.....	110,794	Texas & Pacific.....	132,998
Total (18 roads).....	\$6,544,263	Lehigh Valley.....	125,436
	Decrease	Seaboard Air Line.....	118,053
Dul Missabe & Iron R....	\$2,143,463	Western Maryland.....	117,271
Bessemer & Lake Erie....	1,068,620	Pere Marquette.....	109,305
Pennsylvania.....	857,455	Internat Great Northern	105,820
New York Central.....	\$837,832	Wheeling & Lake Erie....	104,106
Chesapeake & Ohio.....	772,811	Penna-Reading Seash L...	102,237
Baltimore & Ohio.....	737,682	Total (35 roads).....	\$12,203,242

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute, including Pittsburgh & Lake Erie, the result is a decrease of \$1,124,554.

In view of what has been said above, it is no surprise to find that when the roads are arranged in groups, or geographical divisions, according to their location, that all the three great districts, the Eastern, the Southern and the Western—as well as all the various regions grouped under these districts—

show decreases in both gross and net earnings alike, with the exception that in the case of the net three regions report gains: namely, the New England region (Eastern district), Southern region (Southern district), and Central Western region (Western district). Our summary by groups is as follows. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

#### SUMMARY BY GROUPS

District and Region	Gross Earnings			
Month of August—	1938	1937	Inc. (+) or Dec. (—)	%
<i>Eastern District—</i>	\$	\$	\$	
New England region (10 roads)----	11,933,345	13,062,010	—1,128,665	8.64
Great Lakes region (24 roads)----	53,308,551	63,323,211	—10,014,660	15.81
Central Eastern region (18 roads)--	59,019,672	75,659,431	—16,639,759	21.99
Total (52 roads)-----	124,261,568	152,044,652	—27,783,084	18.27
<i>Southern District—</i>				
Southern region (28 roads)-----	37,979,110	40,357,237	—2,378,127	5.89
Poeshontas region (4 roads)-----	18,725,114	21,502,068	—2,776,954	12.91
Total (32 roads)-----	56,704,224	61,859,305	—5,155,081	8.33
<i>Western District—</i>				
Northwestern region (15 roads)----	43,808,496	48,755,434	—4,946,938	10.14
Central Western region (16 roads)---	65,557,442	67,975,565	—2,418,123	3.55
Southwestern region (21 roads)----	24,458,406	28,360,262	—3,901,856	13.75
Total (52 roads)-----	133,824,344	145,091,261	—11,266,917	7.76
Total all districts (136 roads)----	314,790,136	358,995,218	—44,205,082	12.31

District and Region	Month of Aug.—	1938	1937	Net Earnings—	Inc. (+) or Dec. (—)	%
Eastern District—						
New England region..	6,933	6,987	2,575,011	2,138,408	+436,603	20.41
Great Lakes region...	26,341	26,414	11,530,069	13,557,730	+2,027,661	14.95
Central Eastern region	24,721	24,759	17,683,124	21,264,698	+3,581,574	16.84
Total.....	57,995	58,160	31,788,204	36,960,836	+5,172,632	13.99

Southern District—						
Southern region.....	38,560	38,732	8,957,362	8,334,837	+622,525	7.46
Poehontas region.....	6,058	6,045	8,131,104	9,250,078	+1,118,974	12.09
Total.....	44,618	44,777	17,088,466	17,584,915	+496,449	2.82
Western District—						
Northwestern region..	45,875	46,084	13,374,061	14,803,575	+1,429,514	9.65
Central Western region	56,585	56,875	18,265,824	15,142,133	+3,123,691	20.62
Southwestern region..	29,406	29,428	5,181,597	6,913,161	+1,731,564	25.04
Total.....	131,866	132,387	36,821,482	36,858,869	+37,387	0.10
Total all districts.....	234,479	235,324	85,698,152	91,404,620	+5,706,468	6.24

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

#### EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

#### SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic. Poehontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

#### WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

The grain traffic over Western roads (taking them collectively) was very much larger in August the present year than in the month a year ago. This was due to the increased volume of corn, barley and rye (especially of corn) moved to the Western primary markets, the wheat movement and that of oats having fallen below that of August, 1937. Altogether, the receipts at the Western primary markets of the five staples, wheat, corn, oats, barley and rye, in the four weeks ended Aug. 27, 1938, aggregated 115,211,000 bushels as against 106,470,000 bushels in the same period of 1937 and but 72,711,000 bushels in the corresponding four weeks of 1936. In 1932 the grain receipts totaled 76,262,000 bushels, and back in the same four weeks of 1929, 151,565,000 bushels. In the subjoined table we give the details of the Western grain traffic in our usual form:



## WESTERN FLOUR AND GRAIN RECEIPTS

4 Weeks Ended Aug. 27	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1938	888,000	4,724,000	6,863,000	5,150,000	816,000	285,000
1937	825,000	9,671,000	4,394,000	5,791,000	706,000	652,000
Minneapolis—						
1938	-----	15,830,000	930,000	7,059,000	6,766,000	3,177,000
1937	-----	12,466,000	145,000	9,600,000	6,065,000	2,602,000
Duluth—						
1938	-----	11,430,000	1,367,000	5,986,000	2,837,000	2,373,000
1937	-----	4,422,000	-----	1,043,000	1,682,000	1,820,000
Milwaukee—						
1938	71,000	807,000	1,061,000	477,000	3,781,000	64,000
1937	62,000	982,000	25,000	850,000	1,438,000	246,000
Toledo—						
1938	-----	1,592,000	212,000	666,000	14,000	31,000
1937	-----	3,593,000	33,000	536,000	4,000	62,000
Detroit—						
1938	-----	-----	-----	-----	-----	-----
1937	-----	-----	-----	-----	-----	-----
Indianapolis & Omaha—						
1938	-----	4,826,000	1,842,000	2,333,000	5,000	94,000
1937	-----	5,150,000	682,000	3,484,000	1,000	131,000
St. Louis—						
1938	447,000	2,763,000	607,000	338,000	204,000	28,000
1937	426,000	4,884,000	442,000	372,000	143,000	120,000
Peoria—						
1938	147,000	322,000	1,705,000	460,000	278,000	60,000
1937	158,000	333,000	788,000	851,000	203,000	140,000
Kansas City—						
1938	67,000	10,575,000	394,000	578,000	-----	-----
1937	55,000	14,927,000	172,000	756,000	-----	-----
St. Joseph—						
1938	-----	771,000	134,000	240,000	-----	-----
1937	-----	1,640,000	45,000	236,000	-----	-----
Wichita—						
1938	-----	994,000	3,000	2,000	-----	-----
1937	-----	1,220,000	4,000	19,000	-----	-----
St. Louis City—						
1938	-----	465,000	209,000	169,000	409,000	105,000
1937	-----	399,000	9,000	176,000	218,000	97,000
Total all—						
1938	1,620,000	55,099,000	15,327,000	23,458,000	15,110,000	6,217,000
1937	1,526,000	59,687,000	6,739,000	23,714,000	10,460,000	5,870,000

As to the cotton traffic over Southern roads, this, though on a greatly reduced scale so far as the port movement of the staple is concerned, was very much larger than last year in the case of the overland shipments of cotton. The latter aggregated 57,338 bales as against only 26,267 bales in August, 1937, and 37,360 bales in 1936. Back in 1932 the shipments totaled but 13,078 bales. In 1929, but 22,527 bales. Details of the port receipts of the staple for the past three years are set out in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31, 1938, 1937 AND 1936

Ports	Month of August			8 Months Ended Aug. 31		
	1938	1937	1936	1938	1937	1936
Galveston	34,288	105,126	36,010	460,764	301,933	343,792
Houston, &c	66,836	145,808	36,488	479,545	313,454	425,735
New Orleans	33,760	64,759	78,445	641,321	693,516	583,035
Mobile	4,765	12,002	9,722	73,223	172,214	79,806
Pensacola	366	4,258	7,758	2,357	5,541	30,638
Savannah	4,978	23,112	19,171	26,560	73,016	60,374
Brunswick	-----	-----	-----	-----	-----	-----
Charleston	299	13,740	9,356	33,496	44,602	32,937
Wilmington	879	301	1,205	20,051	11,566	7,987
Norfolk	1,019	1,520	898	21,315	24,170	20,645
Corpus Christi	160,248	270,499	167,788	248,294	328,969	200,353
Lake Charles	650	22,772	13,412	5,459	25,075	14,344
Beaumont	-----	96	-----	2,312	11,161	6,783
Jacksonville	1	212	428	127	2,766	878
Total	308,089	664,205	380,681	2,014,824	2,007,983	1,807,307

In the table we now present, a summary of the August comparisons of the gross and net earnings of the railroads of the country is furnished for each year back to and including 1909:

Month of August	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preceding
1909	\$225,488,923	\$197,928,775	+\$27,560,148	+13.92	216,332	213,683
1910	251,505,986	233,666,645	+17,839,341	+7.63	234,805	230,925
1911	243,816,594	245,784,289	—1,967,695	—0.80	230,536	227,076
1912	276,927,416	251,067,032	+25,860,384	+10.30	239,230	235,404
1913	256,835,029	255,493,023	+1,342,006	+1.6	219,492	216,709
1914	269,593,446	280,919,858	—11,326,412	—4.03	240,831	237,159
1915	279,891,224	274,618,381	+5,272,843	+1.92	247,809	245,754
1916	333,460,457	278,787,021	+54,673,436	+19.61	245,516	244,765
1917	373,326,711	333,555,136	+39,771,575	+11.92	247,099	246,190
1918	498,269,356	362,509,561	+135,759,795	+37.45	230,743	230,015
1919	469,868,678	502,505,334	—32,636,656	—6.49	233,423	233,203
1920	541,549,311	460,173,330	+81,375,981	+17.68	227,145	226,440
1921	504,599,664	554,718,882	—50,119,218	—9.03	233,815	233,067
1922	472,242,561	504,154,065	—31,911,054	—6.33	235,294	235,090
1923	563,292,105	473,110,138	+90,181,967	+19.06	235,357	235,696
1924	507,406,011	563,358,029	—55,952,018	—9.93	235,172	235,445
1925	554,559,318	507,537,554	+47,021,764	+9.26	236,750	236,546
1926	577,791,746	553,933,904	+23,857,842	+4.30	236,759	236,092
1927	556,406,662	579,093,397	—22,686,735	—3.92	238,672	237,824
1928	556,908,120	556,743,013	+165,107	+0.03	240,724	239,205
1929	585,638,740	557,803,468	+27,835,272	+4.99	241,026	241,253
1930	465,700,789	586,397,704	—120,696,915	—20.58	241,546	242,444
1931	364,010,959	465,762,820	—101,751,861	—21.84	243,024	242,632
1932	251,761,038	363,778,572	—112,017,534	—30.79	242,208	242,217
1933	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
1934	282,277,696	296,664,653	—14,386,957	—4.82	239,114	240,658
1935	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
1936	350,084,172	293,578,257	+56,505,915	+19.25	236,685	237,831
1937	358,995,217	349,923,357	+9,071,860	+2.59	235,321	235,879
1938	314,790,136	358,995,218	—44,205,082	—12.31	234,479	235,324

Month of August	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	\$85,880,447	\$72,159,624	+\$13,720,823	+19.01
1910	88,684,738	89,529,654	—844,916	—0.94
1911	86,224,971	86,820,040	—595,069	—0.69
1912	99,143,971	87,718,505	+11,425,466	+13.03
1913	83,143,024	92,249,194	—9,106,170	—9.87
1914	87,772,384	87,300,840	+471,544	+0.54
1915	99,713,187	89,673,609	+10,039,578	+11.19
1916	125,837,849	99,464,634	+26,373,215	+26.51
1917	121,230,736	125,899,564	—4,668,828	—3.71
1918	142,427,118	118,114,360	+24,312,758	+20.58
1919	112,245,680	143,561,208	—31,315,528	—21.81
1920	*116,173,003	108,053,371	+8,119,632	+7.51
1921	123,070,767	*125,167,103	—2,096,336	—1.67
1922	86,566,595	123,353,665	—36,787,070	—29.82
1923	136,519,553	86,622,169	+49,897,384	+57.60
1924	134,669,714	136,817,995	—2,148,281	—1.57
1925	166,558,666	134,737,211	+31,821,455	+23.62
1926	176,416,017	166,426,264	+9,989,753	+6.01
1927	164,013,942	179,711,414	—15,697,472	—8.73
1928	173,922,684	164,087,125	+9,835,559	+5.99
1929	190,957,504	174,198,644	+16,758,860	+9.62
1930	139,134,203	191,197,599	—52,063,396	—27.23
1931	95,118,329	139,161,475	—44,043,146	—31.64
1932	62,540,800	95,070,808	—32,530,008	—34.21
1933	96,108,921	62,553,029	+33,555,892	+53.64
1934	71,019,068	94,507,245	—23,488,177	—24.85
1935	72,794,807	71,686,657	+1,108,150	+1.55
1936	104,272,144	72,650,775	+31,621,369	+43.53
1937	91,424,620	104,255,716	—12,831,096	—12.30
1938	85,618,152	91,404,620	—5,786,468	—6.24

\* Deficit.

## The Course of the Bond Market

After hesitating early in the week, bonds have advanced to new highs in many instances. Although net gains for the week have been small, on the average, all groups have shown some gain. High-grade corporate and United States Governments are now at their highest 1938 levels.

Fractional price advances have featured the high-grade railroad bond market. Atchison gen. 4s, 1995, have moved up  $\frac{1}{2}$  to 106 $\frac{1}{2}$ ; Union Pacific 1st 4s, 1947, have remained at 111; Duluth Missabe & Iron Range 3 $\frac{1}{2}$ s, 1962, advancing  $\frac{1}{4}$  points, reached a new 1938 high of 104 $\frac{1}{2}$ . Medium-grade rail bonds have been characterized by dullness, while speculative rails have continued in strong demand and moved into new high ground. Kansas City Southern 5s, 1950, have declined  $\frac{5}{8}$  to 70 $\frac{1}{8}$ . New York Chicago & St. Louis undeposited 6% notes advanced to a new 1938 high of 89 $\frac{1}{8}$  during the week, but closed Friday at 87, up 11. Morris & Essex 4 $\frac{1}{2}$ s, 1955, were 2 points lower at 49. Defaulted railroad bonds, in sympathy with a strong stock market, recorded new high levels. Reports of early consummation of the Mobile & Ohio-Gulf Mobil & Northern merger agreement has been a factor in moving the Mobile & Ohio 4 $\frac{1}{2}$ s, 1977, up  $2\frac{1}{2}$  points to 27 $\frac{1}{2}$ .

High-grade utilities have been firm and fractionally higher, while lower grades have advanced along a broad front. A better feeling toward utilities has been reflected in the demand for second-grade and speculative bonds. Associated Electric 4 $\frac{1}{2}$ s, 1953, at 44 $\frac{1}{2}$  have gained  $\frac{1}{2}$ ; Cities Service Power & Light 5 $\frac{1}{2}$ s, 1949, have advanced  $2\frac{1}{2}$  to 66 $\frac{1}{2}$ ; Georgia Power & Light 5s, 1978, have risen 7 to 62 $\frac{1}{2}$ ; International Hydro-Electric 6s, 1944, at 78 were up  $\frac{1}{2}$ ; International Tel. & Tel. 5s, 1955, were  $1\frac{3}{4}$  lower at 74 $\frac{1}{4}$ .

Industrial bond prices this week have maintained the sharp gains experienced last week, and have risen moderately further in many cases. Steel bonds have ruled fractionally higher than last Friday's close. Oil issues have been mixed, slight gains being counterbalanced by small losses. Amusement issues have been higher, the Paramount Pictures conv. 3 $\frac{1}{4}$ s, 1947, rising  $\frac{5}{8}$  to 83 $\frac{3}{8}$ , while Warner Bros. 6s, 1939, have gained  $1\frac{3}{4}$  additional points at 82 $\frac{1}{4}$ . Retail trade issues have been featured by a rise of  $2\frac{1}{4}$  points to 77 in United Cigar Whelan 5s, 1952.

The foreign bond market has represented no uniform picture, with weakness and strength alternating in the different sections. The outstanding feature was the renewed weakness in Japanese bonds upon announcement of the country's extension of military operations into South China within close proximity of the vital British sphere of interests. While among Europeans a good rally was witnessed in French stamped bonds, a softer tone prevailed in some of the actively traded German issues, with Italian 7s slumping three points. Defaulted South American issues churned around last week's levels.

Moody's computed bond prices and bond yield averages are given in the following tables:



MOODY'S BOND PRICES (REVISED) †  
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Oct. 14	112.58	99.48	116.64	108.46	98.80	79.95	85.52	104.85	110.83
13	112.53	99.48	116.64	108.66	98.62	79.82	85.52	104.67	110.83
12	Stock	Exchan	ge Clos						
11	112.51	99.31	116.43	108.46	98.45	79.57	85.38	104.48	110.63
10	112.53	99.48	116.64	108.46	98.62	79.70	85.38	104.48	110.83
9	112.49	99.48	116.64	108.46	98.62	79.70	85.38	104.48	110.83
8	112.49	99.48	116.64	108.46	98.62	79.70	85.38	104.48	110.83
7	112.53	99.14	116.43	108.27	98.45	79.45	85.10	104.30	110.83
6	112.46	99.14	116.43	108.27	98.28	79.45	85.10	104.30	110.63
5	112.39	98.97	116.21	108.27	98.11	79.07	84.69	104.30	110.63
4	112.32	98.62	115.78	108.08	97.95	78.45	84.01	104.11	110.24
3	112.14	98.28	115.78	108.08	97.45	78.08	83.60	103.93	110.04
1	111.83	97.61	114.93	107.69	97.11	77.24	82.93	103.74	109.44
Weekly—									
Sept. 30	111.70	97.28	114.51	107.30	96.61	76.88	82.13	103.38	109.24
23	111.37	97.11	115.14	107.30	96.28	76.17	81.74	103.38	109.44
16	110.91	96.78	114.93	107.11	96.28	75.47	81.61	102.84	108.85
9	111.85	97.95	115.78	107.69	97.45	77.36	83.33	103.74	109.84
2	112.07	98.11	115.57	107.69	97.61	77.72	83.19	103.93	110.24
Aug. 26									
19	112.38	98.80	116.00	107.88	98.28	78.70	84.01	104.30	110.83
12	112.39	98.28	115.57	107.69	97.95	77.84	83.06	104.30	110.43
5	112.32	98.28	115.78	107.69	97.61	77.96	82.93	104.30	110.63
1	112.16	98.45	115.78	108.08	97.61	78.58	83.46	104.30	110.83
July 29									
22	112.04	97.95	115.35	106.92	97.11	78.08	82.70	104.11	109.84
15	112.12	96.94	114.72	106.92	96.28	76.17	80.96	103.74	109.44
8	112.04	96.28	114.51	106.73	95.78	75.12	79.70	103.38	109.44
1	111.96	95.29	114.09	105.98	94.97	73.76	78.20	103.02	109.05
June 24									
17	111.80	93.85	114.09	105.22	93.21	71.36	75.82	102.12	108.46
10	112.01	91.35	113.07	104.48	91.35	66.99	71.36	101.58	107.69
3	112.05	93.69	114.72	106.54	93.37	69.89	75.82	101.94	108.46
May 27									
20	111.77	93.85	114.72	107.30	93.85	69.37	76.53	101.23	108.46
13	111.94	95.46	115.35	108.08	95.62	71.68	78.70	102.12	109.44
6	111.82	96.44	115.14	108.46	96.44	73.76	81.22	102.12	109.24
Apr. 29									
22	111.42	93.69	114.09	106.92	93.85	69.37	76.76	100.35	108.27
15	111.48	92.90	113.89	105.79	92.90	68.97	75.82	99.48	108.08
8	110.08	91.05	112.66	103.74	91.05	66.99	75.12	96.94	105.04
1	109.58	88.80	112.45	102.66	89.10	63.28	71.15	96.11	104.30
Mar. 25									
18	109.37	93.21	114.72	107.11	93.37	65.17	76.76	99.14	107.88
11	110.57	94.81	115.35	109.05	95.46	69.78	80.08	99.48	108.46
4	110.70	96.94	115.78	109.44	97.11	73.65	84.41	100.00	108.46
Feb. 25									
18	110.21	96.44	115.57	109.24	96.28	73.20	84.55	99.48	108.46
11	110.18	96.11	115.78	109.05	95.95	72.43	84.14	98.62	107.69
4	110.16	94.81	114.51	108.27	94.49	71.15	81.61	98.45	106.92
Jan. 28									
21	110.52	96.61	116.00	109.05	96.78	73.31	83.33	100.18	109.05
14	110.15	97.95	116.64	109.84	97.61	75.47	86.07	100.53	109.24
7	109.97	97.61	116.21	110.04	97.28	74.89	86.50	99.66	108.46
High 1938									
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
High 1937									
Low 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
1 Yr. Ago									
Oct. 14 '37	108.39	97.95	113.68	108.66	97.28	77.84	89.55	98.62	106.36
2 Yrs. Ago									
Oct. 14 '36	110.85	104.48	115.57	111.64	101.94	91.35	99.83	103.38	110.63

\* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 23, 1938, page 488

MOODY'S BOND YIELD AVERAGES (REVISED) †  
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Oct. 14	4.03	3.14	3.54	4.07	5.35	4.93	3.73	3.42
13	4.03	3.14	3.53	4.08	5.36	4.93	3.74	3.42
12	Stock	Exchan	ge Clos	ed				
11	4.04	3.15	3.54	4.09	5.38	4.94	3.75	3.43
10	4.03	3.14	3.54	4.08	5.37	4.94	3.75	3.42
9	4.03	3.14	3.54	4.08	5.37	4.94	3.75	3.42
8	4.05	3.15	3.55	4.09	5.39	4.96	3.76	3.42
7	4.05	3.15	3.55	4.10	5.39	4.96	3.76	3.43
6	4.06	3.16	3.55	4.11	5.42	4.99	3.76	3.43
5	4.08	3.18	3.56	4.12	5.47	5.04	3.77	3.45
4	4.10	3.18	3.56	4.15	5.50	5.07	3.78	3.46
3	4.14	3.22	3.58	4.17	5.57	5.12	3.79	3.49
Weekly—								
Sept. 30	4.16	3.24	3.60	4.20	5.60	5.18	3.81	3.50
23	4.17	3.21	3.60	4.22	5.66	5.21	3.81	3.49
16	4.19	3.22	3.61	4.22	5.72	5.22	3.84	3.52
9	4.12	3.18	3.58	4.15	5.56	5.09	3.79	3.47
2	4.11	3.19	3.58	4.14	5.53	5.10	3.78	3.45
Aug. 26	4.07	3.17	3.57	4.10	5.45	5.04	3.76	3.42
19	4.10	3.19	3.58	4.12	5.52	5.11	3.76	3.44
12	4.10	3.18	3.58	4.14	5.51	5.12	3.76	3.43
5	4.09	3.18	3.56	4.14	5.46	5.08	3.76	3.42
July 29	4.09	3.19	3.57	4.15	5.44	5.08	3.76	3.42
22	4.12	3.20	3.62	4.17	5.50	5.13	3.77	3.47
15	4.18	3.23	3.62	4.22	5.66	5.27	3.79	3.49
8	4.22	3.24	3.63	4.25	5.75	5.37	3.81	3.49
1	4.28	3.26	3.67	4.30	5.87	5.49	3.83	3.51
June 24	4.37	3.26	3.71	4.41	6.09	5.69	3.88	3.54
17	4.53	3.31	3.75	4.53	6.52	6.09	3.91	3.58
10	4.38	3.23	3.64	4.40	6.23	5.69	3.89	3.54
3	4.36	3.22	3.62	4.36	6.24	5.65	3.90	3.53
May 27	4.37	3.23	3.60	4.37	6.28	5.63	3.93	3.54
20	4.27	3.20	3.56	4.26	6.06	5.45	3.88	3.49
13	4.21	3.21	3.54	4.21	5.87	5.25	3.88	3.50
6	4.28	3.24	3.58	4.29	6.02	5.42	3.90	3.52
April 29	4.38	3.26	3.62	4.37	6.28	5.61	3.98	3.55
22	4.43	3.27	3.68	4.43	6.32	5.69	4.03	3.56
14	4.54	3.33	3.76	4.55	6.52	5.83	4.13	3.66
8	4.55	3.33	3.79	4.55	6.53	5.75	4.18	3.72
1	4.70	3.34	3.85	4.68	6.92	6.11	4.23	3.76
Mar. 25	4.49	3.27	3.62	4.46	6.62	5.76	4.09	3.63
18	4.41	3.23	3.61	4.40	6.40	5.61	4.05	3.57
11	4.31	3.20	3.51	4.27	6.24	5.34	4.03	3.54
4	4.18	3.18	3.49	4.17	5.88	5.01	4.00	3.54
Feb. 25	4.16	3.18	3.49	4.17	5.81	4.92	4.03	3.54
18	4.21	3.19	3.50	4.22	5.92	5.00	4.07	3.56
11	4.23	3.18	3.51	4.24	5.99	5.03	4.08	3.58
4	4.31	3.24	3.55	4.33	6.11	5.22	4.09	3.62
Jan. 28	4.34	3.23	3.59	4.31	6.23	5.37	4.08	3.58
21	4.20	3.17	3.51	4.19	5.91	5.09	3.99	3.51
14	4.12	3.14	3.47	4.14	5.72	4.89	3.97	3.50
7	4.14	3.16	3.46	4.16	5.77	4.86	4.02	3.54
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	4.03	3.14	3.45	4.07	5.35	4.81	3.73	3.41
High 1937	4.31	3.47	3.60	4.33	6.08	5.07	4.22	3.76
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34
1 Year Ago—								
Oct. 14, 1937	4.12	3.28	3.53	4.16	5.52	4.65	4.08	3.65
2 Years Ago—								
Oct. 14, 1936	3.75	3.19	3.38	3.89	4.53	4.01	3.81	3.43



"no new bond issues," taxpayers of the State would be "in pocket" to the extent of \$72,000,000 over the next five years. This would be due to savings coming with decreased debt service requirements. "A program of 'no new bond issues,' if started immediately," said Walter M. Franklin, Secretary of the Citizens Public Expenditure Survey of New York, "means that beginning in 1939 there would be a gradual decline in the annual payments of interest and principal on the aggregate bonded debt of local, county and State government. These annual reductions, added together, would total \$72,000,000 in five years' time. If the policy were adhered to for a period of 10 years, the taxpayers of New York would be in pocket a total sum of \$327,000,000, an amount which exceed sthe total 1936 New York State tax levy." Mr. Franklin added:

Such savings in debt service could be applied to reduce taxes, and proper guards could be created to see that they were so applied and not to increasing public payrolls and expanding the operations of various governmental units. Thus a program of "no more bonded debt" would

be a sure way to reduce the tax burden that increasingly staggers the citizens of the State.

Of the \$1,211,000,000 raised by New York State and local taxation in 1936, an estimated \$237,000,000 goes to meet the required principal and interest payments on the aggregate bonded indebtedness of the various governmental units. Thus about 20c. of every New York tax dollar goes for debt service.

This means that every family, including the 1,700,000 persons dependent on State assistance in some form, must pay approximately \$75 each year in taxes to meet the debt service requirements alone.

If the State government alone issued no more bonds, annual debt service appropriations would decrease rapidly in amount so that by 1949 the annual debt service requirements instead of being \$55,000,000 would be only \$24,000,000—a reduction of \$31,000,000.

People do not realize how expensive is the policy of borrowing. If a project costs \$50,000,000 when financed from current revenues, it costs \$100,000,000 if financed by 50-year 4% serial bonds, or \$125,000,000 if financed by 50-year 4% term bonds. In the past 10 years the State of New York has spent for interest alone \$176,000,000. This sum is about 40% of all appropriations included in the 1937-38 budget and more than four-fifths of the total amount appropriated for the expenses, including debt service and capital outlays, of running the State.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Oct. 14, 1938.

Business activity continues to expand in many lines. As a result of the rapid changes taking place, especially since the four-Power agreement at Munich, the feeling is becoming more and more general that the uptrend will continue well into 1939. The Ford Motor Co. is a fair example of the prevailing optimism. The officials of this outstanding leader in the automotive field are most enthusiastic concerning the prospects for 1939, and are backing up their bullish views in a big way, placing large-scale orders in many directions. Alfred P. Sloan Jr., Chairman of the Board of General Motors, told a meeting of dealers and distributors recently that he believed present increased activity in the automobile industry marks the beginning of an upward trend "on the long pull." "I am encouraged about business on the long pull," he said. "I believe, for ourselves, business in 1939 will be better than last year (referring to the 1938 model production year which ended this summer), and in some cases better than in 1937." The stock market the past week has been seething with activity, the sustained upward movement reflecting in no small measure the high degree of optimism that prevails in many quarters. According to the "Journal of Commerce," the business index rose to 86.8, as compared with a revised figure of 86.2 for the preceding week and 100.7 for the corresponding week of last year. However, gains for the week were largely restricted to car loadings, automotive activity and steel output, this observer states. A break of \$4 a ton in prices of some flat-rolled steel products is the culmination of irregularities in quotations which have prevailed over recent weeks, says the "Iron Age" in its weekly trade review. "Coincident with the weakness in steel prices, pig iron quotations are firm at the recently announced \$1 a ton advance, which has become unanimous, bringing a further slight rise in the 'Iron Age' pig iron composite price to \$20.61, while the scrap composite price is unchanged at \$14.25. Scrap is marking time, but a sharp rise in steel ingot output this week has added to the bullishness of scrap dealers who expect that any increase in mill buying will be immediately reflected in higher scrap prices. The gain in steel ingot output this week to 51.5% from 49% last week is the sharpest rise within one week this year except post-holiday recoveries. In the corresponding week last year ingot output was at 63.5%, but was rapidly declining. As indicative of business recovery, the 'Iron Age' capital goods index has risen 3.3 points to 65.1, the highest level thus far in 1938, and compares with 88.3 one year ago. The rise has been largely accounted for by automobile assemblies, but other components have also registered gains. New business in steel has gained consistently during the past two weeks. One of the largest inquiries for railroad equipment in some time is from the Union Pacific RR., which will buy 30 locomotives." Production of electricity by the electric light and power industry, based on the first complete returns available since the tropical hurricane some weeks ago totaled 2,154,449,000 kilowatt hours for the week ending Oct. 8, an increase of 0.7% over the revised output of 2,139,142,000 kilowatt hours in the preceding week. The Edison Electric Institute report showed that production in the week of Oct. 8 was 5.5% lower than the output of 2,280,065,000 kilowatt hours in the corresponding week of 1937. The Pacific Coast was the only region to report a gain in production over 1937. Observers state that the extent of the rise in the production of building materials during the remainder of the year will depend largely upon weather conditions and inventory policy, since a backlog of construction work of record proportions for recent years seems assured. Residential construction contracts awarded last month and the total of all awards materially exceeded the August rate. Heavy engineering awards have continued at recovery peak levels in October. Thus, building work accumulated since July is around the highest levels seen since 1930. A high surge of buying on Columbus Day

brought retail sales volume this week to a new peak for the fall season, Dun & Bradstreet, Inc., reported today. "A more liberal spending mood was in evidence," said the agency's weekly review. In wholesale markets fear of price increase or of delivery delays led buyers to make more generous provision for future needs, it was said. Re-orders were heavy during the week, testifying to the inroads made into store stocks. A majority of the important indicators of business, according to the review, scored gains for the week. It is stated that automobile dealers with new models to show reported new orders surpassing those booked in the 1938 announcement period. The Association of American Railroads reported today 702,964 cars of revenue freight were loaded during the week ending last Saturday. This was an increase of 5,026 cars, or 0.7 of 1%, compared with the preceding week; a decrease of 109,294 cars, or 13.5% compared with a year ago, and a decrease of 268,291 cars, or 27.6% compared with 1930. A feature of the weather the past week has been the droughty conditions prevailing over large areas. In the more Eastern States, while rainfall was light, the condition of the soil with regard to moisture is still mostly favorable, due to heavy rainfall in September. Cool weather retarded the growth of late crops in this area, and frosts were general in northern sections, extending southward over the entire Appalachian area, but damage was slight because of advance maturity of vegetation. There were also some frosts in the upper Ohio Valley, especially northern Ohio, but little harm resulted. An extensive area between the Appalachian and Rocky Mountains experienced another warm, dry week, which intensified droughty conditions. Generally, from the Mississippi River westward to the Rocky Mountains, except in local areas, widespread, severe drought prevails, and the need of moisture is urgent. In fact, throughout the South and from the Appalachian Mountains westward and northward to the Rocky Mountains, there is a general need of rain, an unusually extensive area to experience such conditions. In the New York City area the weather during the past week has been unseasonably warm, with generally clear skies. Today it was fair and warm here, with temperatures ranging from 61 to 71 degrees. The forecast was for partly cloudy and continued warm tonight and Saturday. Sunday probably fair and colder. Over-night at Boston it was 58 to 80 degrees; Baltimore, 58 to 72; Pittsburgh, 54 to 72; Portland, Me., 56 to 74; Chicago, 54 to 70; Cincinnati, 44 to 76; Cleveland, 52 to 66; Detroit, 44 to 72; Charleston, 66 to 76; Milwaukee, 54 to 68; Savannah, 64 to 76; Dallas, 68 to 90; Kansas City, Mo., 66 to 82; Springfield, Mo., 62 to 80; Oklahoma City, 66 to 90; Salt Lake City, 56 to 78; Seattle, 44 to 58; Montreal, 56 to 76, and Winnipeg, 40 to 72.

### Moody's Commodity Index Declines

Moody's Commodity Index has declined 1.8 points to 142.8 this week. Commodities registering a decline for the week include silk, cocoa, corn, hogs and sugar whereas gains were made by hides, rubber, wheat, steel scrap, copper and cotton. No net change was recorded by silver, lead, wool and coffee.

The movement of the index has been as follows:

Fri., Oct. 7	144.6	Two weeks ago, Sept. 30	144.6
Sat., Oct. 8	144.8	Month ago, Sept. 14	144.6
Mon., Oct. 10	144.0	Year ago, Oct. 14	171.7
Tues., Oct. 11	143.3	1937 High—April 5	228.1
Wed., Oct. 12	Holiday	Low—Nov. 24	144.6
Thurs., Oct. 13	142.6	1938 High—Jan. 10	152.9
Fri., Oct. 14	142.8	Low—June 1	130.1

### Advance of 0.4 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Oct. 8

The "Annalist" announced on Oct. 10 that commodities advanced on a broad front during the week ended Oct. 8, with buyers apparently taking their cue from the stock market. The "Annalist" weekly index of wholesale commodity



prices rose to 80.1 on Saturday, Oct. 8, as compared with 79.7 (revised) in the previous week and 93.0 a year ago. The "Annalist" added:

Although plus signs were scattered liberally throughout the list, most gains were of moderate proportions. Rubber, hides and copper, however, were unusually strong, reflecting both trade and speculative buying. Cotton advanced briskly in the early part of the week, but lost considerable ground on Saturday when the Government crop estimate was released.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES  
(1926=100)

	Oct. 8, 1938	Oct. 1, 1938	Oct. 5, 1937
Farm products.....	78.9	78.3	96.8
Food products.....	72.9	72.3	86.9
Textile products.....	*58.7	*58.5	67.9
Fuels.....	84.4	*84.3	91.1
Metals.....	97.0	96.8	107.5
Building materials.....	65.4	*65.4	70.8
Chemicals.....	87.1	87.1	90.0
Miscellaneous.....	71.5	70.8	78.4
All commodities.....	80.1	*79.7	93.0

\* Preliminary. a Revised.

**Retail Costs of Food Advanced 0.4% Between Aug. 16 and Sept. 13, According to United States Department of Labor**

The retail cost of food advanced 0.4% between Aug. 16 and Sept. 13, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced on Oct. 7. "This increase resulted from higher costs for eggs, higher prices of milk in three cities, and an increase in the cost of fresh pork and veal," Mr. Lubin said. "There were marked decreases in flour and bread prices. Had it not been for the declines in cereals and bakery products, the index for all foods would have advanced 1.3%." The Commissioner further reported:

The regional changes were evenly divided, 24 cities reporting higher costs, 24 lower costs, and three showing no change. Higher prices were reported for 29 of the 84 foods included in the index, lower prices for 53, and for two there was no change.

The September index for all foods was 78.7% of the 1923-25 average. This is 8.3% below the level of September of last year, when the index was 85.8 and when costs were lower for all commodity groups except eggs. The current food cost index is 18.0% higher than in September, 1932, when the index was 66.7. It is 27.1% below the level of September, 1929, when the index stood at 108.0.

The cost of cereals and bakery products declined 3.0% over the month. The index for this group is 7.2% lower than for the corresponding period of last year, and is at the lowest level since the spring of 1934. The price of flour, which has tended downward for a year, declined 4.3% and is 19.2% lower than in September, 1937. The most important price change for the group was a decrease of 4.2% in the price of white bread. Lower prices were reported from 20 cities, with concentration in the Eastern cities. In other cities the price was unchanged. Whole wheat and rye bread declined about 3.5% each. With the exception of a decrease of 1.7% for corn flakes, other price changes for items in this group were unimportant.

Meats showed an increase of 0.2%, resulting from higher costs for veal and fresh pork. Veal cutlets were 1.9% higher; pork chops rose 7.2%, and loin roast increased 8.1%. Price changes for cured pork items were unimportant. Other meats moved downward. Beef decreased 0.9%. Chuck roast and round steak averaged about 1.5% lower than last month. Minor changes were reported for the other beef items. Lamb decreased 1.4%. Changes were greatest for lamb chuck and rib chops, which declined about 3% each. Roasting chickens were down 1.5%, and canned salmon decreased 1.8%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS  
Three-Year Average 1923-25=100

Commodity Group	Sept. 13, 1938*	Aug. 16, 1938	July 12, 1938	Sept. 14, 1937	Sept. 15, 1932	Sept. 15, 1929
All foods.....	78.7	78.4	80.0	85.8	66.7	108.0
Cereals & bakery prods..	88.2	91.0	91.4	95.1	74.3	98.6
Meats.....	98.2	98.0	99.3	111.4	75.8	124.7
Dairy products.....	77.2	76.1	76.2	83.9	65.4	103.0
Eggs.....	82.2	72.5	68.0	79.0	62.4	108.9
Fruits and vegetables.....	54.9	*55.0	61.7	59.2	52.8	107.6
Fresh.....	52.7	*52.7	60.3	56.3	51.3	108.6
Canned.....	76.3	77.4	78.0	82.0	69.2	92.3
Dried.....	59.5	59.6	59.2	72.2	54.4	107.1
Beverages & chocolate..	66.4	66.5	66.7	70.4	74.6	110.2
Fats and oils.....	67.7	68.1	67.7	78.4	51.3	93.4
Sugar and sweets.....	62.3	62.9	63.3	66.5	58.2	75.9

\* Preliminary. a Revised.

The cost of dairy products rose 1.5%, due primarily to an increase in the price of fresh milk in New York City (12.7%), Buffalo (23.3%), and Atlanta (14.7%). The increases for Atlanta reflected a return to the price effective prior to June 1. The average price of butter showed little change, with minor increases and decreases offsetting each other. Butter is 19.2% lower than one year ago. Cheese decreased 1.4%.

The seasonal increase in the cost of eggs amounted to 13.3%, with the price of eggs 4.1% higher than in September, 1937. Increases in all regions were markedly greater than for the same period in 1937, with the exception of the cities in the Mountain and Pacific areas.

The recent decline in the cost of fruits and vegetables was retarded, with a decrease of 0.1% reported for the month. Prices of all of the green vegetables increased. The greatest advance was 30.8%, for green beans. Potatoes declined 2.0%, onions 7.0%, and sweet potatoes 22.9%. The price of apples showed little change. Lemons decreased 2.1%, while bananas rose 1.9% and oranges advanced 2.5%. The steady decline in the cost of canned goods continued, with a decrease of 1.4%. Prices were lower throughout the canned foods group, with the greatest reductions reported for peaches and peas. A decline of 1.4% in the price of navy beans was the largest change for the dried items.

The cost of beverages and chocolate showed practically no change. Coffee continued its decline, with a decrease of 0.5%.

Fats and oils declined 0.6%, moving with the price of lard, which decreased 0.9%. The index for this group is 13.7% lower than one year ago. An advance of 1.0% was shown for shortenings sold in cartons. Shortenings sold in other containers rose 3.4%. With the exception of

peanut butter, which showed an increase of 1.7%, other items showed little change.

The cost of sugar and sweets decreased 1.0% and is 6.4% lower than in September, 1937. Sugar declined 1.5%. Decreases were reported in 21 cities, increases in eight, and in 22 cities no change was shown. The greatest relative change was a decrease of 0.4c. per pound for Denver. Prices for other items in this group averaged slightly lower than a month ago.

Food costs advanced 0.4%. Higher costs reported in 24 cities more than offset lower costs reported in 24 other cities. Increases were more marked in cities in the central areas. Decreases were reported for all cities in the New England area. No change was recorded for three cities. Increases were greatest in Buffalo (1.8%), Springfield, Ill. (1.7%), and St. Paul (1.6%). In each of these cities prices of fresh fruits and vegetables advanced sharply. In Buffalo the price of fresh milk rose 2c. a quart. Cream showed a corresponding increase. Eggs advanced 22.1% in Springfield. St. Paul reported higher prices for both coffee and tea, contrary to the general movement for these items. Two widely separated cities, Manchester and Butte, showed the largest decrease, 2.7%. Marked declines in prices of fresh fruits and vegetables were reported in both cities and the advance for eggs was less than average.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREA  
Three-Year Average 1923-25=100

Regional Area	Sept. 13, 1938*	Aug. 16, 1938	July 12, 1938	Sept. 14, 1937	Sept. 15, 1932	Sept. 15, 1929
United States.....	78.7	78.4	80.0	85.8	66.7	108.0
New England.....	77.5	78.0	79.3	85.6	67.3	107.4
Middle Atlantic.....	79.7	*79.3	80.9	86.7	68.8	108.0
East North Central.....	79.1	78.2	80.8	86.4	65.4	109.6
West North Central.....	80.5	79.8	82.5	87.2	65.1	109.4
South Atlantic.....	77.7	77.3	77.9	84.8	65.8	107.7
East South Central.....	72.6	72.8	73.7	81.3	61.0	107.2
West South Central.....	77.6	77.8	77.6	83.3	63.7	105.5
Mountain.....	79.7	80.1	83.8	87.3	65.1	104.1
Pacific.....	76.5	*76.4	77.0	82.6	65.9	104.8

\* Preliminary. a Revised.

**Revenue Freight Car Loadings in Week Ended Oct. 8 Reach 702,964 Cars**

Loadings of revenue freight for the week ended Oct. 8, 1938, totaled 702,964 cars, a gain of 5,026 cars, or 0.7%, over the preceding week, a decrease of 109,294 cars, or 13.5%, from the total for the like week a year ago, and a drop of 117,606 cars, or 14.3%, from the total loadings for the corresponding week two years ago. For the week ended Oct. 1, 1938, loadings were 17.3% below those for the like week of 1937, and 14.8% below those for the corresponding week of 1936. Loadings for the week ended Sept. 24, 1938, showed a loss of 19.3% when compared with 1937, and a drop of 16.3% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended Oct. 8, 1938, loaded a total of 326,309 cars of revenue freight on their own lines, compared with 327,470 cars in the preceding week and 371,821 cars in the seven days ended Oct. 9, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTION  
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Oct. 8, 1938	Oct. 1, 1938	Oct. 9, 1937	Oct. 8, 1938	Oct. 1, 1938	Oct. 9, 1937
Atchafalaya & Santa Fe Ry.	21,839	21,467	26,264	6,153	6,148	7,632
Baltimore & Ohio RR.....	28,178	28,636	33,388	16,295	15,301	18,594
Chesapeake & Ohio Ry.....	24,489	24,168	25,591	10,985	10,651	11,850
Chicago Burlington & Quincy RR.	17,955	16,978	19,637	8,569	8,582	10,524
Chicago Milw. St. Paul & Pac. Ry.	20,999	21,024	21,937	8,528	8,424	9,189
Chicago & North Western Ry.....	15,585	15,810	17,483	11,004	11,066	13,418
Gulf Coast Lines.....	2,366	2,422	2,463	1,291	1,395	1,487
International Great Northern RR	2,240	2,147	2,532	1,920	1,693	2,377
Missouri-Kansas-Texas RR.....	4,929	5,009	6,175	2,849	2,945	3,178
Missouri Pacific RR.....	15,977	16,640	18,243	9,944	8,965	10,273
New York Central Lines.....	37,189	35,962	44,480	40,527	39,591	45,743
N. Y. Chicago & St. Louis Ry.....	5,513	5,591	4,867	9,479	9,671	10,513
Norfolk & Western Ry.....	22,626	22,747	24,727	4,451	5,004	4,445
Pennsylvania RR.....	60,054	61,395	70,597	39,965	37,555	44,588
Pere Marquette Ry.....	5,574	5,430	6,953	5,595	5,005	6,191
Pittsburgh & Lake Erie RR.....	4,979	5,488	6,040	5,884	5,605	7,107
Southern Pacific Lines.....	31,882	30,881	34,555	8,296	8,237	9,371
Wabash Ry.....	5,935	5,676	5,889	8,515	7,923	8,723
Total.....	326,309	327,470	371,821	199,250	193,761	225,203

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS  
(Number of Cars)

	Week Ended		
	Oct. 8, 1938	Oct. 1, 1938	Oct. 9, 1937
Chicago Rock Island & Pacific Ry.	27,634	26,916	28,754
Illinois Central System.....	35,171	34,432	36,785
St. Louis-San Francisco Ry.....	14,820	15,249	16,014
Total.....	77,625	76,597	81,553

The Association of American Railroads, in reviewing the week ended Oct. 1, reported as follows:

Loading of revenue freight for the week ended Oct. 1 totaled 697,938 cars. This was a decrease of 145,923 cars or 17.3% below the corresponding week in 1937 and a decrease of 252,725 cars or 26.6% below the same week in 1930.

Loading of revenue freight for the week of Oct. 1 was an increase of 22,385 cars or 3.3% above the preceding week.

Miscellaneous freight loading totaled 280,689 cars, an increase of 14,528 cars above the preceding week, but a decrease of 55,503 cars below the corresponding week in 1937.

Loading of merchandise less-than-carload-lot freight totaled 158,576 cars, an increase of 1,405 cars above the preceding week, but a decrease of 16,119 cars below the corresponding week in 1937.

Coal loading amounted to 131,789 cars, an increase of 1,439 cars above the preceding week, but a decrease of 32,059 cars below the corresponding week in 1937.

Grain and grain products loading totaled 41,589 cars, an increase of 1,604 cars above the preceding week, and an increase of 5,275 cars above



the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of Oct. 1 totaled 27,168 cars, an increase of 882 cars above the preceding week, and an increase of 2,476 cars above the corresponding week in 1937.

Livestock loading amounted to 17,216 cars, an increase of 689 cars above the preceding week, but a decrease of 4,575 cars below the corresponding week in 1937. In the Western districts alone, loading of livestock for the week of Oct. 1 totaled 13,613 cars, an increase of 503 cars above the preceding week, but a decrease of 4,736 cars below the corresponding week in 1937.

Forest products loading totaled 32,487 cars, an increase of 465 cars above the preceding week, but a decrease of 5,931 cars below the corresponding week in 1937.

Ore loading amounted to 29,184 cars, an increase of 2,090 cars above the preceding week, but a decrease of 33,115 cars below the corresponding week in 1937.

Coke loading amounted to 6,408 cars, an increase of 165 cars above the preceding week, but a decrease of 3,896 cars below the corresponding week in 1937.

All districts reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January.....	2,256,423	2,714,449	3,347,717
Four weeks in February.....	2,155,451	2,763,457	3,506,236
Four weeks in March.....	2,222,864	2,986,166	3,529,907
Five weeks in April.....	2,649,894	3,712,906	4,504,284
Four weeks in May.....	2,185,822	3,098,632	3,733,385
Four weeks in June.....	2,170,984	2,962,219	3,642,357
Five weeks in July.....	2,861,762	3,794,249	4,492,300
Four weeks in August.....	2,392,040	3,100,590	3,687,319
Four weeks in September.....	2,552,621	3,169,421	3,759,533
Week of Oct. 1.....	697,938	843,861	950,663
Total.....	22,145,799	29,145,950	35,153,701

In the following we undertake to show also the loadings for separate roads and systems for the week ended Oct. 1, 1938. During this period only 19 roads showed increases when compared with the same week last year.

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCTOBER 1

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
<b>Eastern District—</b>					
Ann Arbor.....	726	564	570	1,103	1,208
Bangor & Aroostook.....	879	1,592	1,352	146	266
Boston & Maine.....	6,843	8,773	8,920	8,814	10,671
Chicago Indianapolis & Louis.	1,844	1,937	1,725	2,142	2,674
Central Indiana.....	20	33	26	61	75
Central Vermont.....	794	1,469	1,483	2,767	2,042
Delaware & Hudson.....	4,798	6,188	6,039	10,691	7,709
Delaware Lackawanna & West.	10,258	11,064	10,715	5,793	6,874
Detroit & Mackinac.....	608	490	464	145	173
Detroit Toledo & Ironton.....	1,534	1,703	1,567	1,094	1,265
Detroit & Toledo Shore Line.....	245	294	338	2,782	3,719
Erie.....	12,320	14,525	13,619	12,279	16,355
Grand Trunk Western.....	4,241	5,171	3,649	6,803	8,685
Lehigh & Hudson River.....	122	194	193	2,016	2,059
Lehigh & New England.....	1,867	1,873	2,188	1,042	1,401
Lehigh Valley.....	9,429	9,833	10,742	8,594	8,693
Maine Central.....	2,476	3,174	3,218	2,292	2,774
Monongahela.....	3,645	5,138	4,385	223	301
Montour.....	2,028	2,399	2,102	33	46
New York Central Lines.....	35,700	47,416	45,086	39,622	47,522
N. Y. N. H. & Hartford.....	7,997	11,436	11,349	10,954	12,385
New York Ontario & Western.....	1,492	1,458	1,876	1,746	1,779
N. Y. Chicago & St. Louis.....	5,591	5,315	5,488	9,671	10,873
Pittsburgh & Lake Erie.....	5,508	7,297	7,538	5,585	6,879
Pere Marquette.....	5,430	6,873	6,206	5,005	6,204
Pittsburgh & Shawmut.....	287	491	302	44	40
Pittsburgh Shawmut & North.....	339	390	432	173	255
Pittsburgh & West Virginia.....	926	1,251	1,206	1,324	1,776
Rutland.....	528	725	686	685	992
Wabash.....	5,675	6,120	5,710	7,923	9,011
Wheeling & Lake Erie.....	3,898	4,934	4,305	2,746	3,739
<b>Total.....</b>	<b>138,048</b>	<b>170,120</b>	<b>163,509</b>	<b>154,098</b>	<b>178,445</b>
<b>Alleghany District—</b>					
Akron Canton & Youngstown.....	451	488	509	820	947
Baltimore & Ohio.....	28,636	36,009	34,431	15,301	18,449
Bessemer & Lake Erie.....	3,699	5,427	6,818	1,452	2,596
Buffalo Creek & Gauley.....	406	403	340	6	7
Cambria & Indiana.....	1,104	1,525	1,370	11	20
Central R.R. of New Jersey.....	6,847	7,646	7,639	11,042	11,604
Cornwall.....	603	540	807	41	98
Cumberland & Pennsylvania.....	254	285	298	40	36
Ligonier Valley.....	125	179	187	33	35
Long Island.....	1,087	677	821	2,766	2,742
Penn-Reading Seashore Lines.....	1,229	1,423	1,580	1,282	1,360
Pennsylvania System.....	61,395	72,917	73,880	37,555	47,937
Reading Co.....	13,255	15,505	17,260	15,169	18,069
Union (Pittsburgh).....	5,976	14,927	14,964	2,938	6,077
West Virginia Northern.....	26	49	37	0	0
Western Maryland.....	3,302	3,834	3,526	5,114	6,843
<b>Total.....</b>	<b>128,395</b>	<b>161,834</b>	<b>164,467</b>	<b>93,570</b>	<b>116,820</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	24,168	25,512	27,008	10,651	13,168
Norfolk & Western.....	22,747	26,205	24,344	5,004	4,942
Virginian.....	4,334	5,214	4,005	980	809
<b>Total.....</b>	<b>51,249</b>	<b>56,931</b>	<b>55,357</b>	<b>16,635</b>	<b>18,919</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	215	264	287	195	162
Atl. & W. P.—W. R.R. of Ala.	823	831	869	1,581	1,545
Atlanta Birmingham & Coast.....	608	669	709	816	866
Atlantic Coast Line.....	8,477	10,015	9,494	4,416	4,767
Central of Georgia.....	4,171	4,332	4,633	2,635	2,936
Charleston & Western Carolina	424	454	438	1,012	1,083
Clinchfield.....	1,343	1,564	1,252	1,701	2,108
Columbus & Greenville.....	556	521	547	331	362
Durham & Southern.....	191	188	171	451	426
Florida East Coast.....	465	494	517	658	655
Gainsville Midland.....	38	62	51	99	114
Georgia.....	965	997	999	1,604	1,561
Georgia & Florida.....	314	455	522	437	507
Gulf Mobile & Northern.....	2,054	2,253	2,005	1,071	1,243
Illinois Central System.....	24,840	28,300	27,239	10,288	13,387
Louisville & Nashville.....	23,061	24,876	25,160	5,384	5,558
Macon Dublin & Savannah.....	170	162	191	391	377
Mississippi Central.....	225	236	231	331	476
<b>Total.....</b>	<b>58,260</b>	<b>69,025</b>	<b>65,425</b>	<b>34,692</b>	<b>40,901</b>
<b>Southern District—(Cont.)</b>					
Mobile & Ohio.....	2,030	2,496	2,241	2,380	2,152
Nashville Chattanooga & St. L.	2,932	3,080	3,235	2,595	2,649
Norfolk Southern.....	1,234	1,427	1,170	1,191	1,207
Piedmont Northern.....	398	393	492	1,092	1,109
Richmond Fred. & Potomac.....	401	353	363	3,256	3,050
Seaboard Air Line.....	8,219	9,481	8,772	3,823	4,169
Southern System.....	21,495	23,588	22,386	14,265	16,156
Tennessee Central.....	465	492	456	781	766
Winston-Salem Southbound.....	202	185	192	870	901
<b>Total.....</b>	<b>106,316</b>	<b>118,168</b>	<b>114,622</b>	<b>63,654</b>	<b>70,292</b>
<b>Northwestern District—</b>					
Chicago & North Western.....	18,277	21,257	22,560	11,066	12,881
Chicago Great Western.....	2,543	3,071	2,685	3,367	3,657
Chicago Milw. St. P. & Pacific	20,716	22,780	22,742	8,424	9,665
Chicago St. P. Minn. & Omaha	3,869	4,729	4,580	3,688	4,217
Duluth Missabe & I. R.....	7,108	16,826	16,809	169	342
Duluth South Shore & Atlantic	985	1,118	1,717	342	458
Elgin Joliet & Eastern.....	5,748	8,217	7,554	4,319	7,647
Ft. Dodge Des Moines & South	509	550	448	201	203
Great Northern.....	18,454	27,939	25,995	2,892	3,603
Green Bay & Western.....	684	717	758	505	549
Lake Superior & Ishpeming.....	1,254	2,856	3,304	58	87
Minneapolis & St. Louis.....	2,150	2,025	2,080	2,378	2,765
Minn. St. Paul & S. S. M.....	6,258	7,556	7,028	2,261	2,915
Northern Pacific.....	11,178	13,615	13,054	3,379	4,305
Spokane International.....	280	291	346	337	393
Spokane Portland & Seattle.....	2,082	2,165	2,373	1,347	1,720
<b>Total.....</b>	<b>102,095</b>	<b>135,722</b>	<b>134,023</b>	<b>44,733</b>	<b>55,407</b>
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System.....	21,467	26,366	21,509	6,148	7,761
Alton.....	3,113	3,589	3,161	2,292	2,533
Bingham & Garfield.....	365	598	326	42	133
Chicago Burlington & Quincy.....	16,978	19,556	18,242	8,582	10,471
Chicago & Illinois Midland.....	1,661	1,905	1,878	591	1,000
Chicago Rock Island & Pacific	13,907	14,624	12,839	8,176	9,916
Chicago & Eastern Illinois.....	2,491	3,507	3,405	2,514	2,985
Colorado & Southern.....	798	1,024	1,182	1,313	1,851
Denver & Rio Grande Western	3,514	4,529	4,800	3,058	4,290
Denver & Salt Lake.....	1,028	1,189	1,215	28	45
Fort Worth & Denver City.....	1,272	1,354	1,100	1,114	1,365
Illinois Terminal.....	1,849	2,153	2,015	1,275	1,873
Missouri-Illinois.....	469	705	705	380	322
Nevada Northern.....	1,531	1,999	1,719	127	119
North Western Pacific.....	713	1,078	1,136	390	486
Peoria & Pekin Union.....	16	158	426	0	42
Southern Pacific (Pacific).....	24,695	27,170	25,043	4,929	6,110
Toledo Peoria & Western.....	409	334	271	1,258	1,769
Union Pacific System.....	14,969	17,536	17,237	9,727	11,598
Utah.....	427	657	573	12	15
Western Pacific.....	1,903	2,030	2,228	2,667	3,401
<b>Total.....</b>	<b>113,575</b>	<b>132,061</b>	<b>120,305</b>	<b>54,623</b>	<b>68,085</b>
<b>Southwestern District—</b>					
Burlington-Rock Island.....	158	205	209	361	478
Fort Smith & Western.....	294	296	239	227	248
Gulf Coast Lines.....	2,422	2,888	2,130	1,395	1,659
International-Great Northern.....	2,147	2,846	2,754	1,693	2,765
Kansas Oklahoma & Gulf.....	256	266	200	980	1,319
Kansas City Southern.....	1,946	2,321	2,194	1,819	2,425
Louisiana & Arkansas.....	1,893	1,615	1,092	1,105	1,203
Louisiana Arkansas & Texas.....	181	396	292	421	521
Litchfield & Madison.....	289	284	333	803	903
Midland Valley.....	872	912	876	349	299
Missouri & Arkansas.....	284	216	193	315	362
Missouri-Kansas-Texas Lines.....	5,009	7,043	5,291	2,945	3,334
Missouri Pacific.....	16,680	19,342	19,110	8,965	10,425
Quannah Acme & Pacific.....	108	97	90	94	111
St. Louis-San Francisco.....	9,343	10,915	10,390	4,706	4,667
St. Louis Southwestern.....	3,495	4,144	3,695	2,220	2,517
Texas & New Orleans.....	7,589	8,554	7,846	2,810	3,576
Texas & Pacific.....	5,004	6,402	5,524	3,411	4,005
Wichita Falls & Southern.....	270	271	237	43	57
Wetherford M. W. & N. W.....	20	12	33	30	37
<b>Total.....</b>	<b>58,260</b>	<b>69,025</b>	<b>65,425</b>	<b>34,692</b>	<b>40,901</b>

Note—Previous year's figures revised. \* Previous figures. x Estimated figures due to hurricane and flood conditions.

#### United States Department of Labor Index of Wholesale Commodity Prices Declined 0.3% During Week Ended Oct. 8

Continued declines in wholesale market prices of farm products and foods caused the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices to fall 0.3% during the first week of October, Commissioner Lubin announced on Oct. 13. The index of wholesale commodity prices, 77.8, is 9.5% lower than a year ago and 0.1% below a month ago," Mr. Lubin said; he added.

In addition to the farm products and foods groups, minor decreases were registered by the fuel and lighting materials, chemicals and drugs, and housefurnishing goods groups. The hides and leather products, textile products, building materials, and miscellaneous commodities groups advanced fractionally and metals and metal products remained unchanged at last week's level.

The decline in prices of agricultural commodities, together with lower prices for goatskins, raw jute, scrap steel, sand, gravel, and sulphur caused

the index for the raw materials group to drop 0.3%. Raw materials prices are slightly higher than they were a month ago and 12.9% lower than they were a year ago.

A minor decrease, 0.1%, was recorded in the index for the semi-manufactured commodities group during the week because of weakening prices for raw sugar, pig tin, sole leather, and vegetable oils. The current index, 75.0, is 0.7% higher than a month ago and 10.1% lower than a year ago.

The large group of finished products declined 0.4% to the low point of the year. The group index, 81.6, is 0.4% and 8.0% lower than it was a month ago and a year ago respectively.

Wholesale prices of non-agricultural commodities fell 0.3% according to the index for "all commodities other than farm products," and are 0.1% below the corresponding week of last month. Compared with a year ago this group is down 7.7%.

Industrial commodities prices, as measured by the index for "all commodities other than farm products and foods," declined 0.1% to the level of a month ago. They are 4.5% lower than they were at this time last year.

The Department of Labor in its announcement, quoted Commissioner Lubin as above, also stated:



Decreases of 6.6% for grains and 2.1% for livestock and poultry were primarily responsible for a decline of 1.0% in the farm products group index. Quotations were lower for barley, corn, oats, rye, wheat, hogs, live poultry, flaxseed, dried beans, and potatoes. Higher prices were reported for cows, sheep, cotton, eggs, apples, lemons, oranges, and alfalfa seed. This week's farm products index, 67.4, is 0.4% lower than it was a month ago and 18.5% lower than it was a year ago.

Average wholesale prices of foods declined 0.5 largely as a result of decreases of 1.2% for meats and 0.9% for cereal products. Prices were lower for flour, hominy grits, macaroni, corn meal, fresh pork, dressed poultry, glucose, lard, raw sugar, and most vegetable oils. The fruit and vegetable subgroup advanced 1.4% and dairy products did not change. Quotations were higher for canned and dried fruits, mutton, cheese, and coffee. The current food group index, 73.7, is at the same level as a month ago and is 15.2% lower than for the corresponding period of last year.

In the fuel and lighting materials group a decrease of 0.7% in petroleum products, principally gasoline, caused the index to drop 0.4%. Coal prices advanced fractionally and coke remained firm.

Lower prices for sulphur and oils caused the index for the chemicals and drugs group to decline 0.3%. Higher prices were reported for alcohol, copperas, and copper sulphate. Mixed fertilizer and fertilizer material prices were steady.

A fractional decrease in prices of wooden furniture resulted in a decline of 0.1% in the index for the housefurnishing goods group. Average wholesale prices of furnishings were steady.

Pronounced advances in prices of hides and calfskins caused the index for the hides and leather products group to rise 0.3%. Average wholesale prices for shoes and sole leather were slightly lower.

The index for the textile products group also advanced 0.3%. The increase resulted from sharp increases in prices for muslin, print cloth, cotton yarns, raw silk, silk yarns, and burlap. No changes were reported in prices of clothing, hosiery and underwear, and woolen and worsted goods.

Advancing prices for lumber, including yellow pine timbers, spruce, and red cedar shingles, together with higher prices for turpentine and lime, caused the building materials group index to rise 0.2% to the highest point reached since June. Prices were lower for yellow pine lath, Douglas fir and Ponderosa pine lumber, cypress shingles, sand, and gravel. The brick and tile, cement, and structural steel subgroups remained unchanged at last week's level.

In the metals and metal products group, lower prices for scrap steel and pig tin were counterbalanced by higher prices for antimony and the group of agricultural implements and plumbing and heating fixtures were unchanged from last week.

Wholesale prices for crude rubber rose 9.4% during the week and paper and pulp averaged 0.1% higher. Cattle feed declined 6.0% and automobile tires and tubes did not change.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Oct. 9, 1937, Oct. 10, 1938, Oct. 12, 1935, and Oct. 13, 1934.

(1926=100)

Commodity Groups	Oct. 8 1938	Oct. 1 1938	Sept. 24 1938	Sept. 17 1938	Sept. 10 1938	Oct. 9 1937	Oct. 10 1938	Oct. 12 1935	Oct. 13 1934
All commodities.....	77.8	78.0	78.4	78.3	77.9	86.0	81.2	80.7	76.4
Farm products.....	67.4	68.1	68.9	68.8	67.7	82.7	84.1	80.1	71.0
Foods.....	73.7	74.1	75.0	74.8	73.7	86.9	82.6	85.7	74.8
Hides and leather products.....	92.8	92.5	92.3	92.4	92.8	108.1	96.1	93.8	84.4
Textile products.....	65.6	65.4	65.3	65.3	65.3	73.3	70.9	72.1	70.1
Fuel and lighting materials.....	76.9	77.2	77.5	77.6	77.1	79.5	77.3	74.1	75.4
Metals and metal products.....	95.7	95.7	95.6	95.5	95.4	95.6	86.4	85.8	85.6
Building materials.....	89.7	89.5	89.4	89.6	89.5	95.9	87.1	86.1	85.2
Chemicals and drugs.....	76.7	76.9	77.1	77.1	77.1	81.2	81.7	80.7	77.1
Housefurnishing goods.....	87.1	87.2	87.8	87.8	87.8	92.7	83.2	81.8	82.8
Miscellaneous.....	72.4	72.3	72.3	72.1	72.2	76.6	71.0	67.5	69.7
Raw materials.....	71.5	71.7	72.2	72.1	71.4	82.1	81.8	*	*
Semi-manufactured articles.....	75.0	75.1	74.7	74.3	74.5	83.4	76.3	*	*
Finished products.....	81.6	81.9	82.2	82.3	81.9	88.7	81.9	*	*
All commodities other than farm products.....	80.1	80.3	80.5	80.5	80.2	86.8	80.6	80.8	77.5
All commodities other than farm products and foods.....	81.5	81.6	81.6	81.6	81.5	85.3	79.9	78.2	78.1

\* Not computed.

### September Chain Store Sales Show Sharp Recovery

Chain stores throughout the country and in all classes of business reported heavy gains in sales in September, according to the current review by "Chain Store Age."

Total volume last month reached a new monthly high for the current year in point of dollar sales as well as in relation to the 1929-31 base period.

The "Chain Store Age" index of September sales was 109.0 of the average for the corresponding months of the base period. This compares with a revised index of 106.0 in August and a previous high of 108.2 this year, set in July. The index in September, 1937, was 117.0.

The index of variety chain sales was 115 in September, a new high this year, against 109.4 in August.

The index figures for other groups were: Drug chains, 134 against 127 in August, and 136 in September last year; the shoe group, 127 against 119 in August, and 136, revised, in September last year; apparel group, 116, unchanged from August; and the grocery group, preliminary index, 99.4 against 99.7, revised, in August.

### Retail Prices Continued Unchanged for Second Consecutive Month, According to Fairchild Publications Index

Retail prices continued unchanged for the second consecutive month, according to the Fairchild Publications retail price index. This marks the first time in several years that prices remained unchanged for two consecutive months. Quotations, however, show a decline of 7.6% from levels of the corresponding month a year ago and of 7.9% from the year's high. Prices are only 1.2% above the 1936 low. An announcement issued Oct. 13 by Fairchild Publications, New York, also had the following to say:

Three of the major groups in the index remained unchanged, while the other three receded fractionally, with men's apparel showing the greatest

decline. Each of the groups, however, reacted as compared with a year ago, with home furnishings recording the greatest decline and infants' wear the smallest. Home furnishings showed the greatest decline below last year's high, too. As compared with the 1936 low, infants' wear still shows the greatest advance.

Most of the commodities included in the index remained unchanged. The items showing changes include women's underwear and shoes, shirts and neckwear, men's clothing and shoes, infants' shoes, floor coverings, musical instruments and luggage. Shoes, as a whole, recorded the greatest decline.

A firmer retail price trend is indicated after the current period of stability, according to A. W. Zelomek, economist, under whose supervision this index is compiled. There is no indication, however, that prices will average materially higher, unless wholesale quotations will advance much further, which does not seem likely.

### FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX—(JAN. 3, 1931=100)

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	May 1, 1933	Oct. 1, 1937	July 1, 1938	Aug. 1, 1938	Sept. 1, 1938	Oct. 1, 1938
Composite index.....	69.4	96.3	89.2	89.0	89.0	89.0
Piece goods.....	65.1	80.2	84.9	84.8	84.5	84.5
Men's apparel.....	70.7	91.5	89.4	88.9	89.0	88.7
Women's apparel.....	71.8	95.2	89.3	89.0	89.4	89.4
Infants' wear.....	76.4	97.1	96.9	96.8	96.6	96.5
Home furnishings.....	70.2	98.1	91.9	91.5	91.3	91.1
Piece goods:						
Silks.....	57.4	65.3	64.1	64.0	64.0	64.0
Woolens.....	69.2	86.9	85.5	85.5	85.3	85.3
Cotton wash goods.....	68.6	115.5	105.0	104.8	104.1	104.1
Domestics:						
Sheets.....	65.0	107.2	94.2	93.5	93.5	93.5
Blankets & comfortables.....	72.9	111.3	105.5	105.0	105.0	105.0
Women's apparel:						
Hosiery.....	59.2	76.8	74.0	74.0	74.0	74.0
Aprons and house dresses.....	75.5	108.2	105.0	104.4	104.4	104.4
Corsets and brassieres.....	83.6	93.3	92.5	92.5	92.5	92.5
Furs.....	66.8	118.6	92.0	90.4	93.0	93.0
Underwear.....	69.2	86.8	85.6	85.6	85.4	85.6
Shoes.....	76.5	87.6	87.4	87.2	87.2	86.7
Men's apparel:						
Hosiery.....	64.9	89.4	88.3	87.8	87.8	87.8
Underwear.....	69.6	93.4	91.5	91.1	91.1	91.1
Shirts and neckwear.....	74.3	88.0	86.0	86.0	86.0	85.7
Hats and caps.....	69.7	84.5	82.0	81.7	82.1	82.1
Clothing, incl. overalls.....	70.1	96.9	91.4	90.7	90.7	90.2
Shoes.....	76.3	96.6	96.4	96.2	96.2	95.0
Infants' wear:						
Socks.....	74.0	100.7	100.6	100.6	100.4	100.4
Underwear.....	74.3	95.0	94.0	94.0	94.0	94.2
Shoes.....	80.9	95.5	96.0	95.8	95.4	94.9
Furniture.....	69.4	102.0	95.5	94.8	95.0	95.0
Floor coverings.....	79.9	124.2	113.1	112.0	111.0	110.0
Musical instruments.....	50.6	61.4	57.3	57.3	57.3	57.4
Luggage.....	60.1	80.5	75.7	75.5	75.5	75.3
Elec. household appliances.....	72.5	83.0	83.0	83.0	82.9	82.9
China.....	81.5	97.0	94.5	94.5	94.2	94.0

### Department Store Sales Increased by More-Than-Seasonal Amount from August to September, According to Board of Governors of Federal Reserve System

In an announcement issued Oct. 8 the Board of Governors of the Federal Reserve System states that "department store sales increased by more than the usual seasonal amount from August to September, and the Board's adjusted index was 86% of the 1923-1925 average in September as compared with 83 in each of the two preceding months." The indexes are shown below for the last three months and for September, 1937:

#### INDEX OF DEPARTMENT STORE SALES 1923-1925 Average=100

	Sept., 1938	Aug., 1938	July, 1938	Sept., 1937
Adjusted for seasonal variation.....	86	83	78.3	94
Without seasonal adjustment.....	91	65	58	100

Total sales in September were 9% less and in the first three quarters of the year 10% less than in the corresponding periods of 1937, according to the Board, which presented the following compilation:

#### REPORT BY FEDERAL RESERVE DISTRICTS

	P. C. Change from a Year Ago		Number of Stores Reporting	Number of Cities Included
	September *	Nine Months		
Federal Reserve districts:				
Boston.....	-11	-7	52	32
New York.....	-6	-8	57	30
Philadelphia.....	-12	-14	31	15
Cleveland.....	-14	-16	40	13
Richmond.....	-4	-4	53	25
Atlanta.....	-3	-4	24	16
Chicago.....	-9	-14	73	30
St. Louis.....	-8	-7	34	17
Minneapolis.....	-3	-4	40	21
Kansas City.....	-10	-7	25	17
Dallas.....	-6	-2	19	8
San Francisco.....	-15	-9	91	29
Total.....	-9	-10	539	253

\* September figures preliminary; in most cities the month had the same number of business days this year and last year.

### Wholesale Commodity Prices Declined Slightly During Week Ended Oct. 8, According to National Fertilizer Association

The wholesale commodity price index of the National Fertilizer Association recorded a slight drop during the week ended Oct. 8 as the result of small declines in a wide range of commodities. Last week the index (based on the 1926-28 average of 100%) registered 73.2% as against 73.3% (revised) in the preceding week. A month ago it stood at 73.6%, and a year ago at 84.3%. The lowest point reached by the index during the current year was 72.9% in the middle of August. The Association's announcement, dated Oct. 10, continued:



The index of food prices declined fractionally, with 10 items included in the group moving downward during the week, which more than offset higher prices for dairy products. Lower levels were recorded by the grain and livestock averages, resulting in a small drop in the index of farm product prices. Corn last week sold at the lowest price since 1934. Price changes in industrial commodities were mixed during the week, with the index of all commodities except farm products and foods remaining at the same level as in the preceding four weeks. Continued strength in the non-ferrous metals was reflected in another rise in the metal price average. The only other group index to rise was that representing textile prices. Fuels, fertilizer materials, miscellaneous commodities, and chemicals and drugs were all somewhat lower during the week. A decline in sulphur prices, the first change which has occurred in several years, took the chemical and drug to a new low.

Thirty price series included in the index declined during the week and 19 advanced; in the preceding week there were 13 declines and 39 advances; in the second preceding week there were 23 declines and 28 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX  
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Oct. 8, 1938	Preced'g Week Oct. 1, 1938	Month Ago Sept. 10, 1938	Year Ago Oct. 9, 1937
25.3	Foods.....	72.2	72.4	73.1	84.2
	Fats and oils.....	57.5	58.6	58.3	69.7
	Cottonseed oil.....	74.2	74.5	73.9	70.7
23.0	Farm products.....	64.6	65.1	65.5	78.8
	Cotton.....	47.5	45.8	45.8	44.4
	Grains.....	49.9	52.0	49.1	77.3
	Livestock.....	73.3	73.5	75.1	87.8
17.3	Fuels.....	77.2	77.3r	78.2	86.6
10.8	Miscellaneous commodities.....	77.3	77.4	76.8	83.7
8.2	Textiles.....	58.9	58.4	58.4	68.6
7.1	Metals.....	89.8	89.4	89.0	102.9
6.1	Building materials.....	81.3	81.3	80.3	86.5
1.3	Chemicals and drugs.....	93.4	94.2	94.2	95.6
.3	Fertilizer materials.....	70.4	70.8	69.5	73.8
.3	Fertilizers.....	78.1	78.1	76.0	80.4
.3	Farm machinery.....	97.3	97.3	97.6	96.4
100.0	All groups combined.....	73.2	73.3r	73.6	84.3

r Revised.

### Electric Output for Week Ended Oct. 8, 1938, 5.5% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Oct. 8, 1938, was 2,154,449,000 kwh. This is a decrease of 5.5% from the output for the corresponding week of 1937, when production totaled 2,280,065,000 kwh. The output for the week ended Oct. 1, 1938, was estimated to be 2,139,142,000 kwh., a decrease of 6.0% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Oct. 8, 1938	Week Ended Oct. 1, 1938	Week Ended Sept. 24, 1938	Week Ended Sept. 17, 1938
New England.....	7.2	17.2	18.4	1.8
Middle Atlantic.....	1.5	0.5	x3.6	x1.6
Central Industrial.....	10.4	10.5	9.6	8.1
West Central.....	4.5	3.3	4.3	3.0
Southern States.....	3.1	3.8	5.8	1.1
Rocky Mountain.....	16.8	22.7	18.6	19.6
Pacific Coast.....	x0.4	x0.5	x1.3	0.1
Total United States.....	5.5	6.0	4.9	2.9

x Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
July 2.....	2,014,702	2,238,268	-10.0	2,029,639	1,456,961	1,723,428
July 9.....	1,881,298	2,096,266	-10.3	1,956,230	1,341,730	1,592,075
July 16.....	2,084,457	2,298,005	-9.3	2,029,704	1,415,704	1,711,625
July 23.....	2,084,763	2,258,776	-7.7	2,099,712	1,433,993	1,727,225
July 30.....	2,093,907	2,256,335	-7.2	2,088,284	1,440,386	1,723,031
Aug. 6.....	2,115,847	2,261,725	-6.4	2,079,137	1,426,986	1,724,728
Aug. 13.....	2,133,641	2,300,647	-7.3	2,079,149	1,415,122	1,729,667
Aug. 20.....	2,138,517	2,304,032	-7.2	2,093,928	1,431,910	1,733,110
Aug. 27.....	2,134,057	2,294,713	-7.0	2,125,502	1,436,440	1,760,056
Sept. 3.....	2,148,954	2,320,982	-7.4	2,135,598	1,464,700	1,761,594
Sept. 10.....	2,048,360	2,154,276	-4.9	2,098,924	1,423,977	1,674,588
Sept. 17.....	2,214,775	2,280,792	-2.9	2,028,563	1,476,442	1,806,259
Sept. 24.....	2,154,218	2,265,748	-4.9	2,170,807	1,490,863	1,792,131
Oct. 1.....	2,139,142	2,275,724	-6.0	2,157,278	1,499,459	1,777,854
Oct. 8.....	2,154,449	2,280,065	-5.5	2,169,442	1,506,219	1,819,276
Oct. 15.....		2,276,123		2,168,487	1,507,503	1,806,403

### Gas Customers Gain in First Eight Months

Customers served by manufactured and natural gas utilities totaled 16,901,800 on Aug. 31, an increase of 250,000 over the number reported on the same date a year ago, it was announced on Oct. 10 by Paul Ryan, Chief Statistician of the American Gas Association.

Revenues of manufactured and natural gas utilities aggregated \$524,104,600 for the first eight months of 1938. This was a decrease of 2.6% over the corresponding period of 1937.

Revenues from domestic customers gained 1.2%, while revenues from industrial and commercial uses declined 10.1%.

Manufactured gas industry revenues totaled \$283,270,600 for the first eight months, an increase of 1.5% from a year ago. Revenues from domestic uses such as cooking, water heating, refrigeration, &c., were nearly 2% more than for the corresponding period of 1937. Revenues from industrial and commercial uses of manufactured gas were 4% under a year ago.

Revenues of the natural gas industry for the first eight months aggregated \$282,598,400, a loss of 5.9% from a year ago. Revenues from industrial uses decreased 16.5%, while revenues from domestic uses declined 1%.

During the eight months ending Aug. 31, some 107,075,700,000 cubic feet of natural gas were used in generating electric power in public utility steam plants throughout the country.

### Construction Contracts Awarded in September

Residential building made further marked advances in September, according to F. W. Dodge Corporation. Contracts awarded last month for dwelling accommodations of all kinds in the 37 States east of the Rocky Mountains amounted to \$99,574,000, compared with \$65,590,000 in September, 1937, and with \$99,732,000 in August of this year. The increase over September, 1937, was 52%, and the daily average of September contracts was somewhat higher than the August daily average, whereas there is usually a seasonal decline in September.

Two outstanding large projects swelled the September residential total, both in New York City. One was the Red Hook housing project, first to be started under the new Federal public housing program, contracted for at \$7,243,000. The other was the first unit of the vast investment housing project of the Metropolitan Life Insurance Company, valued at \$11,685,000. While these two projects were of exceptional character in the September record, both are forerunners of similar public and private housing projects to come. Together, they accounted for nearly \$19,000,000 of the \$34,000,000 increase over September, 1937. Of the 15 districts making up the 37 States territory, nine besides the Metropolitan New York area showed residential contract increases over the corresponding period of last year. The month's record included 10,090 new single-family houses, compared with 8,373 contracted for during September, 1937.

Recovery progress in residential building is shown in the 1938 record by quarters. The dollar volume of contracts in the first quarter ran 33% behind the first quarter of 1937; the second quarter of this year ran 15% behind; but the third quarter ran 30% larger in residential volume than the third quarter of last year. At the end of September, the cumulative dollar volume of residential contracts for this year was only 7% behind the figure for the first 9 months of 1937.

There has been no seasonal let-up in the flow of mortgage-insurance applications to the Federal Housing Administration. The volume of mortgages selected for appraisal continued through September at the rate, established last March, of \$22,000,000 a week. Mortgages accepted for insurance by the F. H. A. continued at the rate of \$15,000,000 a week. With these indications of continued small-house building, increased financing of large-scale private rental projects, and a huge public housing program barely started, the prospect for residential building during the remainder of 1938 and, at the very least, through the first half of 1939, appears exceedingly good.

### CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of September—			
1938—Residential building.....	11,600	21,781,000	\$99,574,000
Non-residential building.....	3,363	15,599,000	91,997,000
Public works and utilities.....	1,963	148,000	109,329,000
Total construction.....	16,926	37,528,000	\$300,900,000
1937—Residential building.....	10,115	17,028,000	\$65,590,000
Non-residential building.....	3,309	14,591,000	76,212,000
Public works and utilities.....	1,523	735,000	65,270,000
Total construction.....	14,947	32,354,000	\$207,072,000
First Nine Months—			
1938—Residential building.....	94,785	167,266,000	\$686,322,000
Non-residential building.....	27,812	115,502,000	685,596,000
Public works and utilities.....	13,760	1,966,000	776,194,000
Total construction.....	136,357	284,734,000	\$2,148,112,000
1937—Residential building.....	96,362	193,189,000	\$736,390,000
Non-residential building.....	30,199	159,923,000	900,380,000
Public works and utilities.....	10,731	4,650,000	666,358,000
Total construction.....	137,292	357,762,000	\$2,303,128,000

### NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1938		1937	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of September—				
Residential building.....	19,965	\$165,615,000	15,331	\$96,561,000
Non-residential building.....	4,809	247,818,000	3,471	104,782,000
Public works and utilities.....	2,843	467,629,000	1,390	144,843,000
Total construction.....	27,617	\$881,062,000	20,192	\$346,186,000
First Nine Months—				
Residential building.....	186,236	\$1,689,055,000	156,005	\$1,141,089,000
Non-residential building.....	40,363	2,039,192,000	34,369	1,320,785,000
Public works and utilities.....	19,613	2,756,759,000	12,454	1,142,335,000
Total construction.....	246,212	\$6,485,006,000	202,828	\$3,704,209,000

### Seven Per Cent Decrease Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended Oct. 5, aggregated \$8,842,000,000, or 31% above the total reported for the preceding week and 7% below the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$8,131,000,000, compared with \$6,160,000,000 the preceding week and \$8,704,000,000 the week ended Oct. 6 of last year.

These figures are as reported on Oct. 10 by the Board of Governors of the Federal Reserve System:



## SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		Oct. 5, 1938	Sept. 28, 1938	Oct. 6, 1937
1—Boston	17	\$489,679,000	\$321,741,000	\$532,239,000
2—New York	15	4,072,408,000	2,836,467,000	4,222,354,000
3—Philadelphia	18	426,476,000	340,965,000	472,962,000
4—Cleveland	25	575,469,000	430,639,000	673,900,000
5—Richmond	24	330,328,000	251,093,000	345,932,000
6—Atlanta	26	261,111,000	210,036,000	260,468,000
7—Chicago	41	1,190,998,000	1,011,490,000	1,300,896,000
8—St. Louis	16	243,232,000	214,414,000	276,516,000
9—Minneapolis	17	162,211,000	139,046,000	186,771,000
10—Kansas City	28	273,917,000	260,117,000	300,019,000
11—Dallas	18	192,996,000	175,715,000	216,591,000
12—San Francisco	29	622,985,000	555,760,000	714,537,000
Total	274	\$8,841,810,000	\$6,747,483,000	\$9,503,185,000

## Lloyd's Shipbuilding Statistics for Third Quarter of 1938—Decline of More Than 100,000 Gross Tons in World Construction of Merchant Vessels Reported

A decline of more than 100,000 gross tons in the volume of merchant vessels being built throughout the world is shown in a statement issued Oct. 12 by Lloyd's Register of Shipping, covering returns for the quarter ended Sept. 30 last. Included in the report are all merchant ships of 100 gross tons each and upward being constructed in all maritime countries except Russia, for which no authentic returns have been available for some time past, said the statement issued by Lloyd's, which continued, in part:

An increase of 50% in the volume of work under way in the United States, or 84,000 gross tons, during the quarter ending September, was more than offset by decreases of 151,000 tons for Great Britain and Ireland, and of about 50,000 tons for the other maritime countries, taken as a group. The loss for Great Britain and Ireland represents about 15%. Aggregate production for the world is now slightly more than 2,700,000 gross tons. In the following table of gross tonnage, Lloyd's Register shows the comparison in production during the last two quarters between these groups of countries:

	Sept. 30, '38	June 30, '38
Great Britain and Ireland	885,481	1,037,073
United States	250,009	166,870
Other countries	1,575,887	1,622,959
World total	2,712,277	2,826,902

Of the total construction now under way Great Britain and Ireland now have 33% as compared with 37% in the previous quarter; the United States, 9% as against 6%, and the other countries combined, 58% as against 57%.

Of all the merchant shipping now being built throughout the world, an aggregate of 1,366,535 tons is being constructed under the supervision of Lloyd's Register, and is intended for classification with that society. Of this amount, 775,159 tons are building in Great Britain and Ireland, and 591,376 tons in other countries. Thus 88% of all merchant ship construction in Great Britain and Ireland, and more than 50% of the entire world output, is being built to Lloyd's classification.

Decreases are reported for the quarter just ended, both in the amount of new work and the aggregate of tonnage launched. For all countries combined, the shrinkage in new work was 64,000 gross tons, while launchings showed a drop of only 39,000 tons. . . . The comparisons for the last two quarters in new work and launchings are shown by Lloyd's in the following tables of gross tonnage:

New Work—		Launchings—	
Sept. 30 1938	June 30 1938	Sept. 30 1938	June 30 1938
Gt. Britain & Ireland	86,033	154,380	308,572
Other countries	541,121	537,325	483,491
World total	627,154	691,705	792,063

During the quarter just ended a decrease of 100,000 gross tons was reported in the volume of steam and motor tankers under construction, each of 1,000 gross tons, or more; Russia not being included in the figures. . . . How tanker production has compared during the last two quarters is shown by Lloyd's Register in the following gross tonnage table:

Sept. 30 1938		Sept. 30 1938	
June 30 1938	June 30 1938	June 30 1938	June 30 1938
Gt. Britain & Ireland	228,913	291,842	18,750
United States	118,099	84,578	37,550
Germany	113,728	155,150	20,220
Holland	95,500	116,220	17,000
Italy	77,750	82,650	19,200
Japan	68,000	60,625	16,700
Sweden	49,500	43,975	
World total	627,154	691,705	792,063

Eighty-three per cent. of all the tanker tonnage now building will be motorized, Lloyd's Register reports. There are now 684,311 gross tons of motor tankers under way as compared with 783,757 tons at the end of last June. . . .

Motor vessels of all kinds under construction showed a decrease of 55,000 gross tons during the September quarter as compared with a decline of 60,000 tons for all other types of merchant ships combined. Slightly more than 64% of all tonnage now building is composed of motor vessels; the same proportion as in the June quarter. Lloyd's shows the contrast in the production of these types of shipping during the June and September quarters in the following gross tonnage table:

	Sept. 30, '38	June 30, '38
Motor vessels	1,752,903	1,808,145
Other types	959,374	1,018,757
World total	2,712,277	2,826,902

At the end of June 790,000 gross tons more of motor vessels than of all other types together were being constructed. At the end of September the excess of motor ships was very slightly greater—793,000 tons. At the beginning of this year the excess was only 485,000 tons.

In Great Britain and Ireland 127,000 gross tons more of motor vessels than of all other types combined are now being built as against an excess of only 66,000 tons in the previous quarter. At the beginning of this year, however, Great Britain and Ireland had 100,000 tons less of motor ships under way than of the other types. At present motor vessels represent 57% of the total output as against 53% for the June quarter. . . .

Taking the countries other than Great Britain and Ireland, increased motorship production was reported during the September quarter by the United States, Japan, Italy, Sweden and Denmark; the greatest gain being made by the United States, one of 27,000 gross tons, while Japan and Italy each showed increases of about 25,000 tons. . . . Lloyd's shows in the following gross tonnage table how motorship construction has varied in these countries during the last two quarters:

Sept. 30 1938		June 30 1938		Sept. 30 1938		June 30 1938	
Great Britain and Ireland	506,203	551,383	Italy	151,885	126,385		
Germany	245,656	284,300	Sweden	115,150	112,875		
Holland	241,897	275,916	Denmark	111,690	107,075		
Japan	166,812	141,172	United States	45,470	18,245		
			France	42,185	46,385		

A small gain was reported during the quarter just ended in the aggregate indicated horse power of oil engines being built throughout the world for marine use; the total of 1,941,361 I.H.P. for the June quarter rising to 1,951,603 in the September quarter. . . .

For steam turbines, another slight gain was reported, the total shaft horse power building for all countries going from 667,280 S.H.P. to 671,160. . . .

A decrease was reported in the total indicated horse power of steam reciprocating engines being constructed for all countries; the aggregate of 372,885 I.H.P. at the end of June dropping to 310,480. . . .

Only one change occurred in the relative production ranking of the leading shipbuilding countries during the quarter just ended, the United States, which stood fifth in the June quarter, exchanging positions with fourth-place Holland. Great Britain and Ireland continue to lead all countries in tonnage output, but their margin of leadership over their nearest competitor, which was 718,000 gross tons in the March quarter, and 640,000 tons in the June quarter, is now only 502,000 tons. Germany, in second place, leads third-place Japan by 62,000 tons as against a leadership of 106,000 tons in June. Japan now leads fourth-place United States by 68,000 tons as against a third-place lead of only 10,000 tons in the previous quarter. . . .

Lloyd's Register shows in the following tonnage table how production has varied in the different maritime countries during the last two quarters:

Sept. 30 1938		June 30 1938		Sept. 30 1938		June 30 1938	
Great Britain and Ireland	885,481	1,037,073	Holland	246,892	280,816		
Germany	382,791	396,953	Italy	153,485	136,785		
Japan	319,862	290,332	Sweden	116,950	114,675		
United States	250,909	166,870	Denmark	111,640	107,075		
			France	78,425	88,705		

Of large ships, each of 20,000 gross tons or over, four are being built in Great Britain and Ireland, and one each in the United States, France, Italy and Germany—a total of eight, the same as in the June quarter.

## No Changes in Cost of Living of Wage Earners in United States from August to September, Reports National Industrial Conference Board

Living costs of wage earners in the United States averaged the same in September as in August, according to the regular monthly survey by the Statistical Division of the National Industrial Conference Board. Increases in the cost of food and coal were offset by declines in the other major groups of expenditures. Living costs in September were 3.9% lower than in September, 1937, and 15.0% lower than in September, 1929, but 19.8% higher than at the low point of 1933. In an announcement issued Oct. 11 the Conference Board also stated:

Food prices increased slightly, 0.4%, from August to September, which brought them to a level 8.2% below that of September, 1937, and 27.1% lower than in September, 1929. They were, however, 31.6% higher than in the spring of 1933.

Rents averaged the same as in August. September rents were 2.3% lower than a year ago, and 6.2% lower than in September, 1929, but 38.1% higher than in January, 1934, the low point.

Clothing prices declined only slightly, 0.1%, from the August level. They were 6.6% lower than in September, 1937, 25.7% lower than in September, 1929, but 20.8% higher than at the low point of 1933.

Coal prices increased seasonally, 1.1%, in the month interval. They were 0.1% higher than in September, 1937, but 7.7% lower than in September, 1929.

The cost of sundries declined 0.1% from August to September. The cost of sundries in September was 0.3% lower than a year ago, and 2.3% lower than in September, 1929, but 7.3% higher than the low point of 1933.

The purchasing value of the dollar in September was the same as in August, 4.0% higher than in September, 1937, and 17.7% higher than in September, 1929.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living, 1923=100		% of Inc. (+) or Dec. (—) from August, 1938, to September, '38
		September, 1938	August, 1938	
Food	33	80.4	80.1	+0.4
Housing	20	86.6	86.6	0.0
Clothing	12	73.3	73.4	-0.1
Men's		79.1	79.1	0.0
Women's		67.5	67.6	-0.1
Fuel and light	5	85.0	84.4	+0.7
Coal		84.3	83.4	+1.1
Gas and electricity		86.5	86.5	0.0
Sundries	30	96.8	96.9	-0.1
Weighted ave., all items	100	85.9	85.9	0.0
Purchasing value of dollar		116.4	116.4	0.0

\* Based on food price indexes of the United States Bureau of Labor Statistics for Sept. 13, 1938, and Aug. 16, 1938.

## Employment and Payrolls in New York State Factories Increased from Mid-August to Mid-September by More Than Usual Seasonal Amounts

Preliminary tabulations showed that the upward movement in employment and payrolls in New York State factories which began in July continued in September, according to a statement issued Oct. 10 by Industrial Commissioner Frieda S. Miller. Employment advanced 4.0% and payrolls rose 6.4% from the middle of August to the middle of September. Both of these net increases were larger than the usual changes from August to September as shown by the average movements within this period over the last 24 years. The usual increases averaged 2.7% for employment and 3.7% for wage payments. However, employment and payrolls were still from 13% to 14% lower than in September of last year. The statement, issued in Albany, Oct. 10, continued:



Almost all industry groups contributed to the net gains in employment this period. Stone, clay and glass, and water, light and power were the only two to report net losses. Seasonal activities continued in clothing and millinery factories. Most metal and machinery industries advanced, some quite substantially.

Index numbers for September, based on the average of the three years, 1925-27 as 100, were 79.6 for employment and 74.5 for payrolls. These reports are collected and analyzed in the Division of Statistics and Information under the direction of Dr. E. B. Patton. This September's preliminary tabulations were based on reports from 2,087 representative factories, employing 383,075 workers on a total weekly payroll of \$10,378,726.

#### September Employment and Payrolls Higher in All Industrial Districts

More workers were employed and greater wage payments were paid in all industrial districts of the State in September than in August. One significant factor to note was that greater employment occurred in the metal and machinery groups of all districts except Rochester, where this group showed a slight net drop in forces.

Considerable net gains occurred in the Syracuse iron and steel, and automobile and parts industries. In New York City women's clothing and millinery and men's clothing and furnishings had seasonal expansions. In the metal and machinery group n Albany-Schenectady-Troy, railroad equipment and repair, electrical machinery and apparatus, and iron and steel industries showed substantial net gains. Likewise, the metal and machinery industry in Buffalo continued to expand with particularly large advances in iron and steel plants, and foundry and machine shops. Varied changes occurred in Rochester's men's clothing establishments, resulting in slight net gains; large seasonal gains occurred in some canning and preserving factories. Manufacturers of silk, cotton and miscellaneous textile products in Utica reported net advances. More workers were employed in almost all the reporting shoe factories in Binghamton-Endicott-Johnson City, and payrolls and hours were greater in all such concerns.

City	August to September, 1938	
	Employment	Payrolls
Syracuse.....	+9.3	+12.0
New York City.....	+5.7	+8.8
Albany-Schenectady-Troy.....	+3.9	+7.9
Buffalo.....	+3.2	+2.3
Rochester.....	+2.9	+2.6
Utica.....	+2.0	+2.4
Binghamton-Endicott-Johnson City.....	+0.7	+6.7

#### Weekly Report of Lumber Movement, Week Ended Oct. 1, 1938

The lumber industry during the week ended Oct. 1, 1938, stood at 65% of the 1929 weekly average of production and 65% of average 1929 shipments. Production was about 65% of the corresponding week of 1929; shipments, about 68% of that week's shipments; new orders, about 68% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported production and shipments in the week ended Oct. 1, 1938, were considerably less than in the preceding week, when production reached a new peak in the year to date. New business was slightly above the preceding week, and in the best relationship to output since early August. Softwood orders were 3% below the corresponding week of last year; all lumber orders, 5% below. New business was 5% below output in the week ended Oct. 1; shipments were 4% below production. Reported production and shipments (hardwoods and softwoods) were, respectively, 8% and 5% lower than during corresponding week of 1937. Total production reported for the week ended Oct. 1 by 7% fewer mills was 9% below the output (revised figure) of the preceding week; shipments were 7% below that week's shipments; new orders were 2% above the orders of the previous week. The Association further reported:

During the week ended Oct. 1, 1938, 514 mills produced 217,609,000 feet of softwoods and hardwoods combined; shipped 209,957,000 feet; booked orders of 205,647,000 feet. Revised figures for the preceding week were: Mills, 553; production, 238,617,000 feet; shipments, 225,778,000 feet; orders, 202,045,000 feet.

Southern Pine, West Coast, Northern Pine, Northern Hemlock and Northern Hardwood regions reported new orders above production in the week ended Oct. 1, 1938. Southern Pine, Northern Pine, Southern and Northern Hardwood regions reported shipments above output. All regions but Southern Pine and Northern Hemlock reported orders below those of corresponding week of 1937; all regions but Southern Pine, Northern Pine and Northern Hardwood reported shipments, and all reported production below the 1937 week.

Lumber orders reported for the week ended Oct. 1, 1938, by 434 softwood mills totaled 198,228,000 feet, or 6% below the production of the same mills. Shipments as reported for the same week were 200,857,000 feet, or 4% below production. Production was 209,986,000 feet.

Reports from 98 hardwood mills give new business as 7,419,000 feet, or 3% below production. Shipments as reported for the same week were 9,100,000 feet, or 19% above production. Production was 7,623,000 feet.

#### Identical Mill Reports

Last week's production of 417 identical softwood mills was 208,244,000 feet, and a year ago it was 222,269,000 feet; shipments were, respectively, 198,677,000 feet and 207,580,000 feet, and orders received, 195,981,000 feet and 201,057,000 feet. In the case of hardwoods, 89 identical mills reported production last week and a year ago 6,666,000 feet and 10,753,000 feet; shipments, 7,945,000 feet and 8,845,000 feet, and orders, 6,110,000 feet and 10,676,000 feet.

#### Production and Shipments of Lumber During Four Weeks Ended Oct. 1, 1938

We give herewith data on identical mills for four weeks ended Oct. 1, 1938, as reported by the National Lumber Manufacturers Association on Oct. 10:

An average of 523 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Oct. 1, 1938:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1938	1937	1938	1937	1938	1937
Softwoods.....	862,511	950,507	810,570	855,139	740,935	779,171
Hardwoods.....	28,411	50,605	32,043	37,692	28,284	41,604
Total lumber.....	890,922	1,001,112	842,613	892,831	769,219	820,775

Production during the four weeks ended Oct. 1, 1938, as reported by these mills was 11% below that of corresponding weeks of 1937. Softwood production in 1938 was 9% below that of the same weeks of 1937 and 9% below the records of comparable mills during the same period of 1936. Hardwood output was 44% below production of the 1937 period.

Shipments during the five weeks ended Oct. 1, 1938, were 6% below those of corresponding weeks of 1937, softwoods showing loss of 5% and hardwoods loss of 15%.

Orders received during the five weeks ended Sept. 3, 1938, were 6% below those of corresponding weeks of 1937. Softwood orders in 1938 were 5% below those of similar period of 1937 and 22% below the same weeks of 1936. Hardwood orders showed a loss of 32% as compared with corresponding week of 1937.

On Oct. 1, 1938, gross stocks as reported by 442 softwood mills were 3,759,772 M feet, the equivalent of 108 days' average production (three-year average, 1935-36-37), as compared with 3,880,095 M feet on Oct. 2, 1937, the equivalent of 112 days' average production.

On Oct. 1, 1938, unfilled orders as reported by 437 softwood mills were 506,093 M feet, the equivalent of 15 days' average production, compared with 612,136 M feet on Oct. 2, 1937, the equivalent of 18 days' average production.

#### Automobile Financing in August

The dollar volume of retail financing for August, 1938 for the 456 organizations amounted to \$86,552,488, an increase of 4.7% when compared with July 1938; a decrease of 46.8% as compared with August 1937; and a decrease of 41.1% as compared with August, 1936. The volume of wholesale financing for August, 1938 amounted to \$41,845,317, a decrease of 31.7% when compared with July, 1938; a decrease of 74.1% compared with August, 1937, and a decrease of 67.8% as compared with August, 1936.

The volume of retail automobile receivables outstanding at the end of August, 1938, as reported by the 224 organizations, amounted to \$806,713,720. These 224 organizations accounted for 93.8% of the total volume of retail financing (\$86,552,488) reported for that month by the 456 organizations.

Figures of automobile financing for the month of July were published in the Sept. 24, 1938, issue of the "Chronicle," page 1843.

The following tabulations show the volume of financing in July and August, and the first eight months of 1938, 1937, and 1936, and the amount of automobile receivables outstanding at the close of each month, January, 1937, to August, 1938, inclusive. These figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING  
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1938—							
July.....	61,279	218,947	82,633	64,500	40,880	154,447	41,753
August.....	41,845	122,692	86,552	66,039	42,101	163,653	44,451
Total 8 mos. ended Aug.	604,387	1,792,561	685,386	542,761	342,515	1,249,800	342,871
1937—							
July.....	172,145	421,035	174,155	181,139	106,865	239,896	67,291
August.....	161,539	393,424	162,783	166,372	99,000	227,052	63,782
Total 8 mos. ended Aug.	1,374,979	3,150,792	1,286,677	1,328,601	778,101	1,822,191	508,576
1936—							
July.....	166,018	436,223	176,201	200,903	116,065	235,320	60,137
August.....	129,865	367,024	147,002	160,083	94,017	206,941	52,985
Total 8 mos. ended Aug.	1,251,664	3,044,189	1,219,481	1,376,243	792,880	1,667,946	426,601

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 28.7% were new cars, 70.7% were used cars, and 0.6% unclassified.

#### RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1938	1937	1938	1937
January.....	1,064,815,488	1,027,526,044	July.....	838,516,497
February.....	1,012,305,492	1,019,141,962	August.....	806,713,720
March.....	967,096,723	1,056,017,095	September.....	1,253,926,346
April.....	932,626,760	1,106,521,475	October.....	1,212,121,145
May.....	904,154,673	1,164,568,870	November.....	1,172,679,716
June.....	867,737,238	1,217,156,358	December.....	1,120,226,647

#### Canadian Industrial Production in September Was Equal to August, Thus Maintaining Slight Advance Over Low Point of Early Summer, According to Canadian Bank of Commerce

In his monthly review of conditions in Canada, issued Oct. 8, A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, said that "industrial production in the past month was about equal to that of August, and the slight advance over the low point of the early summer was therefore maintained. This should be considered as a satisfactory record, having regard to the economic uncertainties which developed in this country, as elsewhere, from the



threatening political disturbance in Europe." Mr. Arscott continued:

Foreign trade has shown an upward tendency since July, partly as a result of an increasing volume of grain exports. Overseas exports of wheat from Aug. 1 to Sept. 23 were 18,000,000 bushels, as compared with less than 15,000,000 in the like period of 1937, while coarse grain shipments during August were double those of the corresponding month of last year. Construction has also shown a rising trend, the new contracts let in the past quarter exceeding by about 15% those of the April-June term and being within 10% of those in the July-September period of 1937, which was one of the most active for this industry in the post-depression era. The depressed sections of the mining industry, coal and asbestos, have recently shown signs of slight revival and as metal extraction has risen in this difficult year (gold, copper, lead and zinc production increased in the first seven months of 1938 over the same period of 1937, while that of nickel declined but fractionally), mining as a whole continues to lend strong support to the national economy. Trade reports from the Prairie Provinces are variable, and certainly less promising than would be the case if the crops in Saskatchewan had not been damaged by insects and rust, but some encouraging advices have come to our notice. Thus, according to the official report on motor vehicle sales, new passenger car sales in Saskatchewan during August were 30% above those in the corresponding month of last year, though decreases were recorded in Manitoba and Alberta of 24% and 27%, respectively. Sales of commercial vehicles (trucks and buses) in the prairie area as a whole increased by 134% over those of August, 1937. Our representatives in Regina and Moose Jaw advise that demand for certain goods rose substantially in August, the volume of retail business at the first-mentioned point being fully 10% higher than a year previous, while clothing and dry goods sales in Moose Jaw were estimated as about 25% greater and those of groceries and footwear as about 10% above last year.

The progressive developments of the past quarter are reflected in the latest report on employment issued by the Dominion Government. This comprehensive report shows that there was a better than seasonal gain in employment during August, notably in manufacturing and construction, this increase more than offsetting the losses in the preceding seven months.

#### **Petroleum and Its Products—Humble Price Cut Affects Mid-Continent Prices of Crude—Mexican Oil Imports Blamed for General Slash—Possibility of Texas Resuming 7-Day Production Week Seen—Daily Average Crude Oil Output Rises**

A general slash in crude oil prices in Texas and the Mid-Continent developed during the week after the first break in the Nation's crude oil price structure was made by a sweeping reduction in prices posted by the Humble Oil & Refining Co. on Monday. The weakness spread quickly and the Mid-Continent area was hit by the first reduction in nearly two years.

Behind the Texas price-cut, which touched off the entire price-slashing movement, were heavy imports of Mexican and other oils which overloaded the market and brought about a violent corrective move in the form of the general price slashes. Some oil men contend that shipments of oil from fields expropriated from their American and English owners are coming into this country from Mexico.

The Humble Oil & Refining Co. on Oct. 10 announced that effective the following day it would reduce prices on crude oil from Texas fields of from 12 to 18 cents a barrel. A 12-cent reduction was set for crude in the Panhandle while crude on the Gulf coast (in west Texas) and southeast New Mexico was pared by 13 cents a barrel. East Texas prices were cut 15 cents while the Talco field was dropped by 18 cents a barrel.

Reaction of E. O. Thompson, Chairman of the Texas Railroad Commission, to the sweeping price cuts was ominous to those oil men who believe controlled production is the only method of stabilizing prices. For, shortly after the news of the price cuts was made public, Colonel Thompson said "Texas is through with attempting to hold down its own oil production while foreign oil is being imported into the State."

Mr. Thompson long has been steadfast in the belief that controlled production meant steady prices but his statement indicates that now in a period of declining prices, Texas would gain far more than it would lose. Should the nearby meeting of the Texas Railroad Commission find sufficient proof of the general belief that Mexican crude is harming the price for Texas crude, it seems fairly certain that Texas will restore unlimited production. A protest against lifting of the Saturday-Sunday shutdown was registered by the West Central Oil and Gas Association.

Should unlimited production—in the full meaning of the phrase—be decided upon the Texas Railroad Commission, the situation probably would have world-wide effects. Texas, if all the wells in the State were opened wide, could bring about what might well be the bitterest price war that the petroleum industry has ever witnessed. East Texas alone can produce sufficient oil in one day to care for the needs of the entire Nation. Full production of all of the wells in the Lone Star State would bring about the greatest flood of "black gold" in man's memory.

On the same day that the Humble reduction was posted, Panhandle Refining posted a reduction of 25 cents a barrel for north Texas crude, effective Oct. 12. Under the new price schedule, prices drop to 95 cents a barrel for 40 gravity and above, with a 2-cent differential down to a bottom of 71 cents a barrel for below 29 gravity. Atlantic Refining Co. also posted a 15-cent a barrel reduction for Greta-Refugio crude oil to \$1.26 a barrel for 40 gravity and above.

Quick to follow the Texas cuts was Standard Oil Co. of Indiana, largest purchaser of crude oil in Oklahoma and Kansas, which on Oct. 11 reduced its prices by 20 cents a barrel, effective immediately. Stanolind Crude Oil Purchasing Co. at the same time reduced its price for north Texas crude 20 cents a barrel. In all other fields in Texas, the announcement disclosed, the company will maintain its own gravity range but will meet the reduced prices initiated by Humble Oil & Refining.

The Standard of Indiana cut, first revision in crude oil prices in Oklahoma by a major company since January, 1937, lowered the price of 36 gravity to \$1.02 a barrel in Kansas and Oklahoma. Immediately after these cuts were made all other major units operating in the affected areas posted corresponding revisions in crude oil prices. Further adjustment of crude oil prices in Illinois, Arkansas and some Louisiana fields is now seen likely in order to bring them once again to the normal parity with midcontinent crudes. There also is some possibility that the break in midcontinent crude oil prices will send California oil prices—already in a weakened statistical position—lower.

Charles F. Roeser, President of the Independent Petroleum Association of America, on Oct. 12 issued a statement in which he joined Colonel Thompson, of the Texas Railroad Commission, in laying the blame for the price cuts on imports of foreign crude. "The price cuts in many fields, invasion of our own markets, notably in Texas, by cheap foreign oil, much of it from Mexico, the crude storage problem and high gasoline inventories are combining to produce a threatening situation of deep concern to every producer," he declared.

An investigation currently is under way by Secretary of State Hull to check on whether or not the Mexican oil moving into the United States is in violation of the Anti-Dumping Act of 1921. Investigators are working both from Washington and from Houston, the port of entry of most of the oil. A complaint made by the North Texas Oil & Gas Association, of Wichita, is behind this investigation.

The Federal Anti-Dumping Act specifies that the Government automatically apply a duty to all imports to compensate between the price paid by the importer of the product and the value of the product in the markets of the country in which it is produced or manufactured. The complaint made by the officials of the oil men's group contends that importing companies are paying 70 cents a barrel for the oil, f.o.b. Mexico, whereas the same oil is offered for sale in Mexico at \$1 a barrel. If the added duty of the Anti-Dumping Act is applied to these shipments, it was contended, domestic oil could compete with the imported oil on a more even basis.

A United Press dispatch from Mexico City on Oct. 12 reported that "Governor E. W. Marland of Oklahoma, asserting that the welfare and probably the safety of the United States depends upon the maintenance of good relations with Mexico, tonight expressed confidence in a settlement of this country's oil expropriation conflict with American and British companies. Governor Marland, it was further reported, said that "this is a situation which can be worked out between the Mexican Government and the companies without interference from anybody."

Daily average production of crude oil in the United States during the initial week of October was up 17,550 barrels to 3,249,350 barrels, according to the American Petroleum Institute. The total compared with the daily average market demand estimate of the United States Bureau of Mines of 3,366,800 barrels. Texas, Louisiana and California showed higher production totals while Oklahoma and Kansas producers pared their output.

Texas production showed an increase of 5,850 barrels to reach a daily average of 1,242,150 barrels while Louisiana's gain of 10,050 barrels lifted the total there to 270,650 barrels. California climbed 6,000 barrels to a daily average of 661,400 barrels. Oklahoma was off 3,650 barrels to 450,400 barrels with Kansas dropping 4,700 barrels to 154,700 barrels.

Crude oil stocks were up 574,000 barrels during the week ended Oct. 1 to 280,852,000 barrels, the Bureau of Mines reported.

Crude oil price changes follow:

Oct. 10—Humble Oil & Refining posted a price reduction of from 12 to 18 cents a barrel in Texas crude oil prices. Other companies met the reductions, which became effective the following day.

Oct. 11—Standard Oil of Indiana posted a reduction of 20 cents a barrel in crude oil prices in Oklahoma and Kansas and announced it would meet the revised price schedule of Humble. Other companies met the reductions immediately.

Oct. 13—Ohio Oil posted cuts of from 10 to 20½ cents a barrel in Central West and Wyoming fields.

#### **Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)**

Bradford, Pa.	1.80	Eldorado, Ark., 40.	1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa.	1.17	Dart Creek	1.09
Illinois	1.25	Central Field, Mich.	1.42
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.02	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

#### **REFINED PRODUCTS—TEXAS GAS PRICE HIT BY CRUDE SLASH—BUFFALO GAS MARKET SLIPS—MOTOR FUEL STOCKS GAIN**

The effects of the heavy slash in crude oil prices in Texas and the midcontinent were quickly felt in the gasoline mar-



kets in those areas and, most oil men expect, will exert a depressing influence upon gasoline markets—both primary and retail—in other distributing centers within the immediate future.

Cuts of 2 cents a gallon on all grades were announced for Texas on Oct. 13 by three major companies—Humble Oil & Refining, Texas Co. and the Atlantic Petroleum & Refining Co. The reductions were in the retail market, which meant that the 2-cent-a-gallon cut in posted prices was passed on to the consumer buying gasoline at the "pumps" immediately.

Weakness in the up-State New York market saw a reduction of ½ cent a gallon in the posted dealer tankwagon price to 8.6 cents a gallon, made on Oct. 10 by Standard Oil Co. of New York. In New York, seasonal expansion in demand for heating oils furnished the only news of consequence. Some tightening of the heavy fuel market also was in evidence.

Inventories of finished and unfinished gasoline rose 104,000 barrels during the first week of October, totaling 68,706,000 barrels on Oct. 8, according to the American Petroleum Institute report. Refinery stocks were off 151,000 barrels but this was more than offset by gains of 377,000 barrels in bulk terminal holdings. Stocks of unfinished gasoline dipped 122,000 barrels.

A fractional decline in refinery operations brought this figure down to 80.3% of capacity, off 0.7 points from the previous week. Daily average of runs of crude to stills were off 30,000 barrels to 3,205,000 barrels. Stocks of gas and fuel oils set another record high at 152,000 barrels.

Representative price changes follow:

Oct. 10—Standard of New York lowered the posted dealer tankwagon price of gasoline at Buffalo by ½ cent to 8.6 cents a gallon.

Oct. 13—Humble Oil & Refining, Texas Co. and the Atlantic Petroleum & Refining Co. posted a general reduction of 2 cents a gallon on all three grades of gasoline in the entire Texas retail market.

#### U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J. .07½	Texas .07½	Chicago .05 - .05½
Socony-Vacuum .07½	Gulf .08½	New Orleans .06½ - .07
Tide Water Oil Co. .08½	Shell Eastern .07½	Gulf ports .05½
Richfield Oil (Cal.) .07½		Tulsa .04½ - .04½
Warner-Quinlan .07½		

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas—	New Orleans—
(Bayonne) .04½	Los Angeles .03½ - .05	Tulsa .03½ - .04

#### Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C—
Bunker C .095	\$1.00-1.25	Phila., Bunker C .095
Diesel 1.75		

#### Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa—
27 plus .04½	28-30 D .053	.02½ - .03

#### Gasoline, Service Station, Tax Included

z New York .195	Newark .159	Bu falo .17
z Brooklyn .15	Boston .185	Philadelphia .17

z Not including 2% city sales tax

### Crude Petroleum and Petroleum Products, Aug., 1938

The current monthly petroleum statement of the United States Bureau of Mines stated that another material increase in crude-oil production was recorded in August, when the daily average was 3,424,700 barrels, or about 105,000 barrels above the level in July. The Bureau further reported:

Nearly half of the gain in production in August occurred in Texas, but most of the other States showed gains. A notable exception was Louisiana, where the Gulf district recorded one of its rare declines. The active development in Illinois—141 oil wells were completed during the month—resulted in another material gain in output. Nearly all of the principal fields of Oklahoma and Texas registered gains in production in August but in California the well-known fields declined and the increase for the State was recorded in a number of smaller fields, particularly Santa Maria and Rosecrans.

The increase in production was only about half absorbed by gains in runs to stills, hence stocks were not drawn on as extensively as in July. The withdrawal in August was about 3,000,000 barrels, which brought stocks to 285,640,000 barrels, the lowest point since early in 1923, when inventories were increasing rapidly.

#### Refined Products

The yield of gasoline continued to rise and for August was 45.1%, compared with 44.7% in July and only 43.2% in August, 1937. Most of the recent gains in gasoline yields have been in cracking.

The domestic demand for motor fuel reacted from the poor showing of July and for August amounted to 50,459,000 barrels. Although this indicates an increase of 2% over August, 1937, it is probable that this gain reflects solely respective weather conditions in July and August 1937 and 1938, whereby July 1937 and August, 1938 fared best in number of good motoring days. Exports of motor fuel increased sharply, the total of 4,829,000 barrels being the highest since May, 1931. In spite of increased crude runs and higher yields, a substantial liquidation of gasoline stocks occurred in August. The total of finished and unfinished gasoline on August 31, 1938 was 70,962,000 barrels, which was 5,770,000 barrels less than on hand the previous month and only about 4,000,000 barrels more than on hand a year ago.

The demand for residual fuel oil, while continuing to run considerably below a year ago, increased considerably in August with the result that stock additions were greatly reduced.

According to the Bureau of Labor Statistics, the price index for petroleum products in August, 1938 was 56.7, compared with 56.8 in July and 62.0 in August, 1937.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude-oil capacity of 4,070,000 barrels. These refineries operated at 80% of capacity in August, compared with 79% in July and 87% in August, 1937.

### SUPPLY AND DEMAND OF ALL OILS

(Thousands of barrels)

	Aug., 1938	July, 1938	Aug., 1937	Jan. to Aug., 1938	Jan. to Aug., 1937
<b>New Supply—</b>					
Domestic production:					
Crude petroleum.....	106,165	102,898	115,090	811,909	845,977
Daily average.....	3,425	3,319	3,713	3,341	3,481
Natural gasoline.....	4,226	4,127	4,237	33,272	31,338
Benzol a.....	133	114	265	1,019	1,972
Total production.....	110,524	107,139	119,592	846,200	879,287
Daily average.....	3,565	3,456	3,858	3,482	3,618
Imports: b					
Crude petroleum:					
Receipts in bond.....	192	273	284	1,957	1,295
Receipts for domestic use.....	1,522	2,292	2,661	14,969	16,586
Refined products:					
Receipts in bond.....	1,724	1,712	2,429	13,048	15,271
Receipts for domestic use.....	1,229	491	390	5,094	5,550
Total new supply, all oils.....	115,191	111,907	125,356	881,268	917,989
Daily average.....	3,716	3,610	4,044	3,627	3,778
<b>Increase in stocks, all oils.....</b>	<b>c4,711</b>	<b>463</b>	<b>5,819</b>	<b>15,273</b>	<b>40,881</b>
<b>Demand—</b>					
Total demand.....	119,902	111,444	119,537	865,995	877,108
Daily average.....	3,868	3,595	3,856	3,564	3,609
Exports: b					
Crude petroleum.....	7,003	7,250	7,423	54,430	42,231
Refined products.....	10,763	10,054	10,352	78,060	68,477
Domestic demand:					
Motor fuel.....	50,459	47,474	49,597	342,687	344,031
Kerosene.....	4,292	3,752	3,667	34,798	33,444
Gas oil and distillate fuels.....	7,737	7,863	7,197	70,720	71,281
Residual fuel oils.....	23,775	20,548	26,259	186,494	217,353
Lubricants.....	2,002	1,844	1,924	13,750	15,908
Wax.....	81	75	84	721	724
Coke.....	473	445	476	3,485	3,620
Asphalt.....	3,201	2,799	2,783	15,936	15,336
Road oil.....	1,581	1,469	1,590	5,575	5,976
Still gas.....	5,753	5,730	5,653	41,751	40,929
Miscellaneous.....	158	177	180	1,207	1,538
Losses.....	2,624	1,964	2,352	16,381	16,260
Total domestic demand.....	102,136	94,140	101,762	733,505	766,400
Daily average.....	3,295	3,037	3,283	3,019	3,154
<b>Stocks—</b>					
Crude petroleum:					
Refinable in United States.....	285,640	288,664	310,923	285,640	310,923
Heavy in California.....	17,575	17,646	d	17,575	d
Natural gasoline.....	8,022	7,614	7,041	8,022	7,041
Refined products.....	268,022	270,046	241,563	268,022	241,563
Total, all oils.....	579,259	583,976	559,527	579,259	559,527
Days' supply.....	150	162	145	163	155

a From Coal Economics Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Decrease. d Not available.

### PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS

(Thousands of Barrels)

	August, 1938		July, 1938		Jan. to Aug.	
	Total	Daily Average	Total	Daily Average	1938	1937
Arkansas—Rodessa.....	184	5.9	210	6.8	1,747	79
Rest of State.....	1,534	49.5	1,470	47.4	9,959	6,628
Total Arkansas.....	1,718	55.4	1,680	54.2	11,706	6,707
California—Huntington Beach.....	987	31.8	1,001	32.3	8,117	8,870
Kettleman Hills.....	2,008	64.8	2,059	66.4	18,079	19,190
Long Beach.....	1,765	56.9	1,802	58.1	14,010	14,762
Santa Fe Springs.....	1,014	32.7	1,018	32.9	8,893	10,684
Rest of State.....	14,996	483.8	14,614	471.4	120,386	109,016
Total California.....	20,770	670.0	20,494	661.1	169,485	153,522
Colorado.....	128	4.2	109	3.5	980	991
Illinois.....	2,062	66.5	1,642	53.0	11,560	3,590
Indiana.....	92	3.0	87	2.8	623	548
Kansas.....	5,190	167.4	4,869	157.1	40,381	47,721
Kentucky.....	553	17.9	506	16.3	3,711	3,727
Louisiana—Gulf Coast.....	5,527	178.3	5,694	183.7	43,370	41,159
Rodessa.....	1,076	34.7	1,111	35.8	9,581	12,290
Rest of State.....	1,462	47.2	1,390	44.9	9,878	6,880
Total Louisiana.....	8,065	260.2	8,195	264.4	62,829	60,329
Michigan.....	1,465	47.3	1,632	52.6	12,705	9,490
Montana.....	416	13.4	407	13.2	3,265	4,103
New Mexico.....	2,974	96.0	2,927	94.4	23,641	25,514
New York.....	429	13.9	404	13.1	3,435	3,665
Ohio.....	301	9.7	266	8.6	2,215	2,408
Oklahoma—Oklahoma City.....	3,461	111.7	3,280	105.8	28,639	43,046
Seminole.....	3,695	119.2	3,258	105.1	28,215	33,754
Rest of State.....	7,460	240.6	7,403	238.8	62,839	79,999
Total Oklahoma.....	14,616	471.5	13,941	449.7	119,693	156,799
Pennsylvania.....	1,460	47.1	1,385	44.7	11,976	12,577
Texas—Gulf Coast.....	10,699	345.1	10,270	331.3	75,708	75,960
West Texas.....	6,734	217.2	6,522	210.4	47,713	50,393
East Texas.....	14,062	453.6	13,530	436.4	104,422	112,942
Panhandle.....	2,194	70.8	2,166	69.9	15,956	18,643
Rodessa.....	1,002	32.3	893	28.8	7,680	9,542
Rest of State.....	9,090	293.2	8,934	288.2	67,202	71,893
Total Texas.....	43,781	1,412.2	42,315	1,365.0	318,681	339,373
West Virginia.....	325	10.5	304	9.8	2,515	2,561
Wyoming—Salt Creek.....	484	15.6	461	14.9	3,795	3,910
Rest of State.....	1,330	42.9	1,269	40.9	8,669	8,402
Total Wyoming.....	1,814	58.5	1,730	55.8	12,464	12,312
Other a.....	6	—	5	—	44	40
Total United States.....	106,165	3,424.7	102,898	3,319.3	811,909	845,977

a Includes Missouri, Tennessee, and Utah.

### Daily Average Crude Oil Production During Week Ended Oct. 8, 1938, Placed at 3,249,350 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Oct. 8, 1938, was 3,249,350 barrels. This was a gain of 17,550 barrels from the output of the previous week, and the current week's figure was below the 3,366,800 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during October. Daily average production for the four weeks ended Oct. 8, 1938, is estimated at 3,242,850 barrels. The daily average output for the week ended Oct. 9, 1937, totaled 3,579,050 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Oct. 8 totaled 1,226,000 barrels, a daily average of 175,143 barrels, compared with a daily average of 171,714



barrels for the week ended Oct. 1 and 157,964 barrels daily for the four weeks ended Oct. 8.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Oct. 8 totaled 227,00 barrels, a daily average of 32,429 barrels compared with a daily average of 7,143 barrels for the week ended Oct. 1 and 18,107 barrels daily in the four weeks ended Oct. 8.

Reports received from refining companies owning 85.5% of the 4,183,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,205,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 68,706,000 barrels of finished and unfinished gasoline and 152,275,000 barrels of gas and fuel oil.

Total gasoline production by companies owning 84.6% of the total daily refinery capacity of the country amounted to 9,835,000 barrels.

The complete report for the week ended Oct. 8, 1938, follows in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION  
(Figures in Barrels)

	B. of M. Dept. of Interior Calculations (Oct.)	State Allowable Oct. 1	Week Ended Oct. 8 1938	Change from Previous Week	Four Weeks Ended Oct. 8 1938	Week Ended Oct. 9 1937
Oklahoma.....	523,600	428,000	450,400	-3,650	449,900	586,050
Kansas.....	163,400	163,400	154,700	-4,700	160,550	180,200
Panhandle Texas.....			60,650	-7,600	65,100	65,450
North Texas.....			71,200	+100	70,850	73,900
West Central Texas.....			28,900	+150	28,600	34,000
West Texas.....			197,350	+7,600	190,850	212,550
East Central Texas.....			90,150	+1,000	89,700	115,350
East Texas.....			369,300	+300	368,950	480,400
Southwest Texas.....			222,400	+4,700	216,200	259,150
Coastal Texas.....			202,200	-400	199,150	213,500
Total Texas.....	1,359,000	1,168,761.9	1,242,150	+5,850	1,229,400	1,454,300
North Louisiana.....			81,550	+7,850	76,700	76,800
Coastal Louisiana.....			189,100	+2,200	189,100	171,150
Total Louisiana.....	248,400	260,470	270,650	+10,050	265,800	247,950
Arkansas.....	54,100		55,350	-2,400	57,000	40,600
Eastern.....	148,400		190,150	+8,250	180,500	133,200
Michigan.....	53,900		53,600	+3,550	52,850	53,400
Wyoming.....	69,700		49,950	-3,550	56,050	58,300
Montana.....	13,800		14,000	+550	13,250	18,150
Colorado.....	4,300		3,450	-150	3,500	4,450
New Mexico.....	109,200	103,800	103,550	-2,250	105,300	103,750
Total east of Calif.....	2,747,800		2,587,950	+11,550	2,574,100	2,880,350
California.....	619,000	615,000	661,400	+6,000	668,750	698,700
Total United States.....	3,366,800		3,249,350	+17,550	3,242,850	3,579,050

a These are Bureau of Mines' calculations of the demand for domestic crude oil based upon certain premises outlined in its detailed forecast for the month of October. As demand may be supplied either from stocks or from new production, contemplated withdrawals from crude oil stocks must be deducted from the Bureau's estimate of demand to determine the amount of new crude oil to be produced.

b Base allowable effective Oct. 1. Saturday and Sunday shutdowns effective through Oct. 23. Calculated net seven-day allowable for week ended Saturday morning, Oct. 8, approximately 1,252,104 barrels daily.

c Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED OCT. 8, 1938  
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd in Nap'tha Distri.
		Total	P. C.			At Re-fineries	Terms. &c.		
East Coast...	615	615	100.0	530	86.2	5,386	12,213	1,032	16,298
Appalachian...	149	128	85.9	103	80.5	895	1,720	280	913
Ind., Ill., Ky	546	486	89.0	448	92.2	5,503	4,483	516	9,432
Okl., Kan., Mo.....	419	342	81.6	255	74.6	3,137	2,505	412	4,645
Inland Texas.....	316	159	50.3	110	69.2	1,270	90	252	1,999
Texas Gulf.....	943	838	88.9	761	90.8	7,485	268	1,786	14,174
La. Gulf.....	149	145	97.3	114	78.6	1,225	518	401	3,317
No. La.-Ark.....	100	55	55.0	35	63.6	232	167	66	796
Rocky Mtn.....	118	64	54.2	49	76.6	1,011	---	96	814
California.....	828	745	90.0	467	62.7	9,052	2,022	1,143	96,547
Reported...		3,577	85.5	2,872	80.3	35,196	23,986	5,984	148,935
Est. unrep'td.		606		333		2,820	620	100	3,340
x Est. tot. U.S. Oct. 8 '38...	4,183	4,183		3,205		38,016	24,606	6,084	152,275
Oct. 1 '38...	4,183	4,183		3,235		38,167	24,229	6,206	151,759
U.S. B. of M. x Oct. 1 '37...				23,388		35,646	23,192	7,228	117,125

x Estimated Bureau of Mines' basis. z October, 1937, daily average.

### September Anthracite Shipments Reach 2,887,972 Tons

Shipments of anthracite for the month of September, 1938, as reported to the Anthracite Institute, amounted to 2,887,972 net tons. This is an increase, as compared with shipments during the preceding month of August, of 551,474 net tons, or 23.60%, and when compared with September, 1937, shows a decrease of 341,190 net tons, or 10.57%.

Shipments by originating carriers (in net tons) are as follows:

	Sept., 1938	Aug., 1938	Sept., 1937	Aug., 1937
Reading Co.....	592,838	550,240	608,227	532,221
Lehigh Valley RR.....	690,502	474,841	659,410	485,532
Central RR. of New Jersey.....	175,901	151,702	255,108	177,929
Del., Lackawanna & Western RR.....	390,895	294,791	393,412	274,487
Delaware & Hudson RR. Corp.....	253,980	206,948	370,071	264,452
Pennsylvania RR.....	259,883	229,787	366,324	299,730
Eric RR.....	229,222	248,789	286,609	275,468
N. Y., Ontario & Western Ry.....	121,035	99,860	90,073	59,683
Lehigh & New England RR.....	143,716	79,540	199,928	67,428
Total.....	2,887,972	2,336,498	3,229,162	2,436,930

### Weekly Coal Production Statistics

The National Bituminous Coal Commission, in its weekly report, said that the total production of soft coal in the week ended Oct. 1 is estimated at 7,910,000 net tons. Compared with the preceding week, this shows a gain of 70,000 tons, or 0.9%. Production in the corresponding week of 1937 amounted to 9,808,000 tons.

Cumulative production of soft coal in 1938 to date stands 28.6% below that in 1937; cumulation of both hard and soft coal, 27.2% below 1937.

The United States Bureau of Mines, in its current weekly coal report, stated that the production of Pennsylvania anthracite for the week ended Oct. 1, estimated at 898,000 tons, showed an increase of 82,000 tons, or 10% over output in the week of Sept. 24. In comparison with the corresponding week of 1937, however, there was a decrease of 22%.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATE ON PRODUCTION OF CRUDE PETROLEUM  
(In Thousands of Net Tons)

	Week Ended			Cal Year to Date e		
	Oct. 1, 1938 c	Sept. 24, 1938	Oct. 2, 1937	1938 d	1937	1929
Bituminous Coal a—						
Total, including mine fuel.....	7,910	7,840	9,808	234,929	329,114	388,948
Daily average.....	1,318	1,307	1,635	1,020	1,428	1,686
Crude Petroleum b—						
Coal equivalent of weekly output.....	5,177	5,208	5,843	207,135	217,619	172,084

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. c Subject to revision. d Total for 1938 is subject to current revision. e Sum of 39 full weeks ending Oct. 1, 1938, and corresponding 39 weeks of 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE  
(In Net Tons)

	Week Ended			Calendar Year to Date		
	Oct. 1, 1938	Sept. 24, 1938	Oct. 2, 1937	1938	1937 c	1929 c
Penn. Anthracite—						
Total, incl. colliery fuel.....	898,000	816,000	1,155,000	32,718,000	37,829,000	52,996,000
Daily average.....	149,700	136,000	192,500	142,600	164,800	230,900
Commercial product n. b.....	853,000	775,000	1,097,000	31,125,000	35,938,000	49,180,000
Beehive Coke.....						
United States total.....	14,300	12,900	56,600	655,700	2,631,500	5,169,100
Daily average.....	2,383	2,150	9,433	2,802	11,246	22,090

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES  
(In Thousands of Net Tons)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended					Sept. Ave. 1923 e
	Sept. 24, 1938 p	Sept. 17, 1938 p	Sept. 25, 1937 r	Sept. 26, 1936	Sept. 21, 1929	
Alaska.....	2	2	3	3	5	406
Alabama.....	195	185	257	252	347	96
Arkansas and Oklahoma.....	85	62	82	77	134	214
Colorado.....	134	134	141	136	256	550
Georgia and North Carolina.....	1	1	1	*	*	1,587
Illinois.....	992	722	1,114	882	1,304	373
Indiana.....	330	253	379	317	373	117
Iowa.....	71	51	81	73	99	168
Kansas and Missouri.....	147	112	134	132	149	713
Kentucky.....	783	727	888	789	976	248
Western.....	184	144	167	161	303	40
Maryland.....	28	26	34	33	44	27
Michigan.....	12	8	15	15	17	68
Montana.....	57	49	62	58	79	56
New Mexico.....	25	25	35	25	49	827
North and South Dakota.....	34	31	51	56	859	861
Ohio.....	402	378	530	445	488	3,585
Pennsylvania bituminous.....	1,589	1,686	2,343	2,355	2,858	119
Tennessee.....	103	104	116	112	105	26
Texas.....	18	19	20	17	19	103
Utah.....	69	68	78	88	113	245
Virginia.....	306	306	311	249	261	58
Washington.....	36	36	35	41	47	1,474
West Virginia—Southern a.....	1,632	1,662	1,989	1,909	2,096	857
Northern b.....	498	477	600	555	729	165
Wyoming.....	107	104	127	130	158	84
Other Western States c.....	*	*	*	1	85	
Total bituminous coal.....	7,840	7,372	9,593	8,911	11,068	11,814
Pennsylvania anthracite d.....	816	866	894	1,009	1,564	714
Grand total.....	8,656	8,238	10,487	9,920	12,632	12,528

a Includes operations on the N. & W. C. & O. Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason, and Clay Counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker Counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. r Revised. \* Alaska, Georgia, North Carolina and South Dakota included with "other Western States." \* Less than 1,000 tons.

### Natural Gasoline Statistics for August, 1938

The production of natural gasoline continued to increase in August, 1938, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average production in August was 5,726,000 gallons, which was 135,000 gallons above the average in July, but 14,000 gallons less than the average of August, 1937. The most notable increases in production in August were in the Kettleman Hills, Seminole and Panhandle fields; the largest decrease was in East Texas.

Stocks continued to increase and reached 336,924,000 gallons on Aug. 31, compared with 295,722,000 gallons on hand Aug. 31, 1937.



PRODUCTION AND STOCKS OF NATURAL GASOLINE  
(In Thousands of Gallons)

	Production				Stocks			
	Aug., 1938	July, 1938	Jan.-Aug., 1938	Jan.-Aug., 1937	Aug. 31, 1938		July 31, 1938	
					At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East Coast.....					5,292		3,192	
Appalachian.....	4,094	3,806	43,296	47,895	924	6,036	840	5,452
Ill., Mich., Ky.....	1,014	983	8,035	7,764	3,864	474	4,200	464
Oklahoma.....	37,848	37,110	313,999	311,850	2,898	43,997	2,478	45,122
Kansas.....	3,865	3,633	34,638	36,298		2,142		2,290
Texas.....	58,248	57,453	432,342	390,273	7,602	110,698	8,946	96,756
Louisiana.....	6,760	7,166	57,017	64,017	42	4,316	84	4,521
Arkansas.....	2,378	1,835	15,243	7,474	210	242	210	242
Rocky Mountain.....	6,845	6,873	50,798	47,224	6,258	2,879	5,334	3,130
California.....	56,440	54,475	442,046	403,401	136,752	2,298	134,358	2,169
Total.....	177,492	173,334	1,397,424	1,316,196	163,842	173,082	159,642	160,146
% Daily aver.....	5,726	5,591	5,751	5,416				
Total (thousands of barrels).....	4,226	4,127	33,272	31,338	3,901	4,121	3,801	3,813
Daily aver.....	136	133	137	129				

**Non-Ferrous Metals—Domestic Copper Raised to 10 3/4 Cents, Valley—Zinc Stocks Decline—Lead Price Firm**

"Metal & Mineral Markets" in its issue of Oct. 13 reported that activity in non-ferrous metal markets increased during the last week as quotations for copper advanced on two occasions, reaching 10 3/4c., Valley. Sales of lead and zinc were in greater volume and September statistics for zinc showed a sharp decline in stocks. The steel rate reached a new high for the year, with operations estimated at 51.4%. Antimony advanced 1/4c. Tin was higher. Quicksilver was slightly lower during the week. Foreign copper producers announced an increase in production from 95% to 105% of standard tonnages. Substantial reductions in domestic and foreign copper stocks are expected for September. The publication further reported:

**Copper**

Prospects of further improvement in the industrial outlook, a good demand for near-by copper, and higher prices abroad forced domestic producers to raise prices 1/4c. on Oct. 6 and 10 respectively. Business done on Oct. 6 was on the basis of 10 1/4c., and 10 3/4c., delivered Valley; therefore, a split quotation is shown for that day. On Monday, Oct. 10, virtually all business was done at 10 3/4c. After that the quotation continued firm at 10 3/4c., Valley. Sales during the week totaled 40,847 tons, against 7,299 tons in the previous week. Fabricators are reported getting better releases against old orders. Statistics to be released today are expected to show another sharp decline in domestic stocks.

Members of the European Copper Cartel announced that on Oct. 15 the production quota of its members will be increased from 95% to 105% of standard tonnage.

Following is a record of sales of copper in the domestic market, by months, for 1936, 1937, and the first nine months of the current year, in short tons:

	1936	1937	1938		1936	1937	1938
January.....	33,165	53,819	25,543	August.....	25,253	69,225	23,195
February.....	78,654	74,912	23,518	September.....	40,769	28,936	62,232
March.....	35,948	53,101	22,012	October.....	178,801	23,238	---
April.....	158,064	26,143	22,790	November.....	88,177	21,035	---
May.....	16,303	43,130	18,853	December.....	117,715	26,504	---
June.....	16,521	35,395	87,730	Totals.....	964,854	517,736	---
July.....	175,484	62,298	124,054				

**Lead**

Sales of lead improved during the past week, totaling 7,095 tons, against 3,660 tons the week before. Most of this metal was for November shipment, only scattered lots being booked for October, consumers' needs for the latter month appearing largely covered. Shipments continue excellent, as during September. Improvement in the battery business was noted. Prices remained firm at 5.10c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.95c., St. Louis.

**Zinc**

Business in zinc was in fair volume during the last week and the trade was encouraged by the favorable statistics showing a decline in September of 11,253 tons of all grades of zinc. Shipments of high grade accounted for more than half of this decline. Prices firmed during the week, but producers assumed a conservative position in view of the slight rise in London, and the quotation here continued firm at 4.95c., St. Louis. Galvanizers are estimated to be operating around 63% of capacity.

The figures for August and September of the American Zinc Institute, covering all grades, in short tons, follow:

	August	September
Production.....	32,296	32,328
Production, daily rate.....	1,042	1,078
Shipments.....	36,507	43,582
Stock at end.....	141,997	130,743
Unfilled orders.....	30,554	40,435

Statistics of the Prime Western division, common grades only, for the first nine months of 1938:

	Production	Shipments	Stock at End		Production	Shipments	Stock at End
January.....	24,865	13,500	40,699	June.....	14,657	12,649	66,675
February.....	21,755	14,223	48,231	July.....	13,869	16,689	63,855
March.....	22,404	21,634	49,001	August.....	13,962	20,288	57,529
April.....	20,868	11,790	58,079	September.....	14,167	19,486	52,210
May.....	20,537	13,949	64,667				

**Tin**

Extreme dullness marked the domestic market for tin in the week ended yesterday. Business was practically absent. Tin plate operations continued at a low point despite the advance in the steel rate. Prices were somewhat higher than those of the week before but were largely nominal. Total estimated consumption of primary tin in the United States for the first eight months of the year was 31,960 long tons. Consumption for August was 3,880 tons against 3,710 tons in July and 3,810 tons in June.

Chinese tin, 99%, was nominally as follows: Oct. 6, 43.625c.; Oct. 7, 43.200c.; Oct. 8, 43.200c.; Oct. 10, 43.500c.; Oct. 11, 43.250c.; Oct. 12 holiday.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.		New York	St. Louis	
Oct. 6.....	10.275a10.400	10.375	45.125	5.10	4.95	4.95
Oct. 7.....	10.400	10.425	44.700	5.10	4.95	4.95
Oct. 8.....	10.400	10.425	44.700	5.10	4.95	4.95
Oct. 10.....	10.525	10.600	45.000	5.10	4.95	4.95
Oct. 11.....	10.525	10.700	44.750	5.10	4.95	4.95
Oct. 12.....	Holiday	d	Holiday	Holiday	Holiday	Holiday
Average.....	10.438	d	44.855	5.10	4.95	4.95

d Quotations will appear in next issue.

Average prices for calendar week ended Oct. 8 are: Domestic copper f.o.b. refinery, 10.275c.; export copper, 10.254c.; Straits tin, 44.213c.; New York lead, 5.100c.; St. Louis lead, 4.950c.; St. Louis zinc, 4.950c., and silver, 42.750c.

The above quotations are "M. & M. J.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

DAILY LONDON PRICES

	Copper, Std.		Copper Electro. (Bld)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Oct. 6.....	44	44 1/2	49	202 1/2	203 1/2	15 1/2	16 1/2	14 1/2	14 1/2
Oct. 7.....	44 1/2	44 1/2	49 1/2	204	205 1/2	15 1/2	16 1/2	14 1/2	14 1/2
Oct. 10.....	45 1/2	45 1/2	50 1/2	207 1/2	209	16 1/2	17 1/2	15 1/2	15 1/2
Oct. 11.....	46 1/2	46 1/2	51 1/2	206 1/2	207 1/2	16	16 1/2	14 1/2	15 1/2
Oct. 12.....	d	d	d	d	d	d	d	d	d

Prices for lead and zinc are the official buyer's prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

**U. S. Steel Corp. Shipments Higher**

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of September amounted to 577,666 tons. The September shipments compare with 558,634 tons in the preceding month, an increase of 19,032 tons, and with 1,047,962 tons in September, 1937, a decrease of 470,296 tons. For the year 1938 to date, shipments were 4,588,224 tons compared with 10,956,846 tons in the comparable period of 1937, a decrease of 6,368,622 tons, or 58.1%.

In the table below we list the figures by months since January, 1934:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
January.....	331,777	534,055	721,414	1,149,918	518,322
February.....	385,500	582,137	676,315	1,133,724	474,723
March.....	588,209	668,056	783,552	1,414,399	572,199
April.....	643,009	591,728	979,907	1,343,644	501,972
May.....	745,064	598,915	984,097	1,304,039	465,081
June.....	985,337	578,108	886,065	1,268,550	478,057
July.....	369,938	547,794	950,851	1,186,752	441,570
August.....	378,023	624,497	923,703	1,107,858	558,634
September.....	370,306	614,933	961,803	1,047,962	577,666
October.....	343,962	686,741	1,007,417	792,310	---
November.....	366,119	681,820	882,643	587,241	---
December.....	418,630	661,515	1,067,365	489,070	---
Yearly adjustment.....	-(19,907)	-(23,750)	-(40,859)	---	---
Total for year.....	5,905,966	7,347,549	10,784,273	12,825,467	---

**Steel Ingot Production Higher—Prices of Some Flat Rolled Products Break**

The "Iron Age" in its issue of Oct. 13 reported that a break of \$4 a ton in prices of some flat rolled products is the culmination of irregularities in quotations over recent weeks. This outright decline, which has affected hot and cold rolled sheets, enameling sheets, long ternes and hot rolled strip, originated at Detroit, but has quickly extended into a wider area. The "Iron Age" further reported:

The Carnegie-Illinois Steel Corp. took official notice of the situation by issuing this statement on Oct. 11:

"There has been in the past few days a general weakness in the sheet market, but this has not been instigated by the Carnegie-Illinois Steel Corp., which is only remaining competitive."

Some companies have notified their customers that shipments as of Oct. 10 will take the lower prices, with the understanding, however, that the current quotations are subject to withdrawal without notice.

Two of the products affected—hot rolled sheets and hot rolled strip—are components of the "Iron Age" finished steel composite price, which has been adjusted to 2.236c. a lb., the lowest figure recorded since the issue of Dec. 23, 1936.

Other steel products are not quotably lower, but concessions have become more numerous on several, including galvanized sheets, wire nails and steel plates, the latter being affected chiefly in the East.

Coincident with the weakness in steel prices, pig iron quotations are firm at the recently announced \$1 a ton advance, which has now become unanimous, bringing about a further slight rise in the "Iron Age" pig iron composite price to \$20.61, while the scrap composite price is unchanged at \$14.25. Scrap is marking time, but a sharp rise in steel ingot output this week has added to the bullishness of scrap dealers, who expect that any increase in mill buying will be immediately reflected in higher scrap prices.

The gain in steel ingot output this week to 51.5% from 49% last week is the sharpest rise within one week this year, excepting post-holiday recoveries. In the corresponding week last year ingot output was at 63.5%, but was rapidly declining, having dropped to 48% by the first week of



November, which makes it appear that fourth quarter production this year will top that of the final quarter last year by a fairly substantial margin.

As indicative of business recovery, the "Iron Age" capital goods index has risen 3.3 points to 65.1, the highest level thus far in 1938, and compares with 88.3 one year ago. The rise has been largely accounted for by automobile assemblies, but other components have also registered gains.

New business in steel has gained consistently during the past few weeks. All products have not been affected in the same degree, but most of them have had moderate gains. Releases of structural shapes against recent construction contracts have shown conspicuous improvement and account in part for a three-point gain in operations at Pittsburgh to 41%. An expanding volume of automobile steel tonnage is expected this week.

New lettings of fabricated structural steel amount to 22,000 tons, including 7,500 tons for Hunter College buildings, New York; 1,900 tons for the Soviet Government's building at the New York World's Fair and 1,285 tons for a machine shop at the Philadelphia Navy Yard. New projects of 31,000 tons include 7,500 tons for buildings for the Youngstown Sheet & Tube Co. at Indiana Harbor, Ind.; 4,000 tons for a shop at the Philadelphia Navy Yard; 3,500 tons for a shop at the Mare Island Navy Yard; 3,500 tons for a bridge in Kansas; 1,700 tons for Veterans Hospital buildings, New York; and 1,200 tons for repairs to Williamsburgh Bridge, New York. New reinforcing steel projects call for 11,000 tons.

Shipbuilding tonnage promises to become a more important factor soon. The Navy Department has awarded a destroyer tender and a seaplane tender to the New York Shipbuilding Corp., these ships requiring 7,700 tons of plates and 3,700 tons of shapes. Contracts for cargo ships are expected soon from the Maritime Commission.

The Public Service Gas Co., Minneapolis, has applied to the Federal Power Commission for a permit to build a 1,500-mile natural gas line in northwestern States.

One of the largest inquiries for railroad equipment in some time is from the Union Pacific, which will buy 30 locomotives.

#### THE "IRON AGE" COMPOSITE PRICES

Finished Steel	
Oct. 11, 1938, 2.236c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago.....	2.286c.
One month ago.....	2.300c.
One year ago.....	2.512c.

High		Low	
1938.....	2.512c.	May 17	2.236c.
1937.....	2.512c.	Mar. 9	2.249c.
1936.....	2.249c.	Dec. 28	2.016c.
1935.....	2.062c.	Oct. 1	2.056c.
1934.....	2.118c.	Apr. 24	1.945c.
1933.....	1.953c.	Oct. 3	1.792c.
1932.....	1.915c.	Sept. 6	1.870c.
1930.....	2.192c.	Jan. 7	1.962c.
1927.....	2.402c.	Jan. 4	2.212c.

Pig Iron	
Oct. 11, 1938, \$20.61 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.
One week ago.....	\$20.44
One month ago.....	19.61
One year ago.....	23.25

High		Low	
1938.....	\$23.25	June 21	\$19.61
1937.....	23.25	Mar. 9	20.25
1936.....	19.73	Nov. 24	18.73
1935.....	18.84	Nov. 5	17.83
1934.....	17.90	May 1	16.90
1933.....	16.90	Dec. 5	13.56
1932.....	14.81	Jan. 5	13.56
1930.....	18.21	Jan. 7	15.90
1927.....	19.71	Jan. 4	17.54

Steel Scrap	
Oct. 11, 1938, \$14.25 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago.....	\$14.25
One month ago.....	14.42
One year ago.....	16.25

High		Low	
1938.....	\$14.83	Aug. 9	\$11.00
1937.....	21.92	Mar. 30	12.92
1936.....	17.75	Dec. 21	12.67
1935.....	13.42	Dec. 10	10.33
1934.....	13.00	Mar. 13	9.50
1933.....	12.25	Aug. 8	6.75
1932.....	8.50	Jan. 12	6.43
1930.....	15.00	Feb. 18	11.25
1927.....	15.25	Jan. 17	13.08

The American Iron and Steel Institute on Oct. 10 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 51.4% of capacity for the week beginning Oct. 10, compared with 47.9% one week ago, 45.3% one month ago, and 63.6% one year ago. This represents an increase of 3.5 points, or 7.3% from the estimate for the week ended Oct. 3, 1938. Weekly indicated rates of steel operations since Sept. 7, 1937, follow:

1937—	1937—	1938—	1938—
Sept. 7.....71.6%	Dec. 20.....23.5%	Mar. 28.....35.7%	July 11.....32.3%
Sept. 13.....80.4%	Dec. 27.....19.2%	Apr. 4.....32.6%	July 18.....36.4%
Sept. 20.....76.1%	1938—	Apr. 11.....32.7%	July 25.....37.0%
Sept. 27.....74.4%	Jan. 3.....25.6%	Apr. 18.....32.4%	Aug. 1.....39.8%
Oct. 4.....66.1%	Jan. 10.....27.8%	Apr. 25.....32.0%	Aug. 8.....39.4%
Oct. 11.....63.6%	Jan. 17.....29.8%	May 2.....30.7%	Aug. 15.....40.4%
Oct. 18.....55.8%	Jan. 24.....32.7%	May 9.....30.4%	Aug. 22.....42.8%
Oct. 25.....52.1%	Jan. 31.....30.5%	May 16.....30.7%	Aug. 29.....44.0%
Nov. 1.....48.6%	Feb. 7.....30.7%	May 23.....29.0%	Sept. 6.....39.9%
Nov. 8.....41.0%	Feb. 14.....31.0%	May 31.....26.1%	Sept. 12.....45.3%
Nov. 15.....36.4%	Feb. 21.....30.4%	June 6.....26.2%	Sept. 19.....47.3%
Nov. 22.....31.0%	Feb. 28.....29.3%	June 13.....27.1%	Sept. 26.....46.7%
Nov. 29.....29.6%	Mar. 7.....29.9%	June 20.....28.0%	Oct. 3.....47.9%
Dec. 6.....27.5%	Mar. 14.....32.1%	June 27.....28.7%	Oct. 10.....51.4%
Dec. 13.....27.4%	Mar. 21.....33.7%	July 5.....22.4%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Oct. 10 stated:

Improved sentiment on the fading of the European war spectre has been followed by a moderate rise in steel specifications and a small recovery in ingot production, pushing output to the best level for the year to date.

Betterment in demand has been reflected more in releases against old orders than in new business, except for some track material buying, as consumers continue to refrain from extensive forward coverage. With steel moving promptly into use and with stocking by mills now restricted, subsequent expansion in consumption will be reflected quickly in steel works operations.

Whether uncertainty induced by war threats primarily was responsible for the recent leveling off in steel demand, or whether the lull merely represented a breathing spell after the sharp July-August upturn, is debatable. The fact that war talk was accompanied by only a small slowing down in activity, however, is regarded as indicative of the strength behind the recovery of the past three months, particularly in view of the prompt turn for the better upon the easing of tension in Europe.

Gains in automotive requirements are responsible for a large part of the recent upturn in steel shipments, although building work and miscellaneous users are providing substantial support. Operations of some farm equipment manufacturers are headed upward after a quiet summer, particularly in the tractor division, and will help to bolster steel demand this quarter.

Steelmaking rose 1.5 points last week to 48.5%, more than wiping out the preceding week's dip and touching a new high since October, 1937. Leading the upturn were Youngstown, with a 6-point gain to 55%, and Chicago, up 3 points to 44.5%. Cleveland rose 2.5 points to 51% and eastern Pennsylvania increased 1 point to 33%.

Except for St. Louis, which reduced 3 points to 45.5%, other districts were unchanged. These included Pittsburgh at 37%, Wheeling at 54%, Buffalo at 51%, Birmingham at 57%, New England at 65%, Cincinnati at 43% and Detroit at 72%. Several more blast furnaces were blown in the past week.

Steel ingot production in September increased 4.3% over August, but was 38% less than a year ago. Output last month was 2,657,748 gross tons, or 46.28% of capacity, compared with 2,546,748 tons in August and 4,289,507 tons in September, 1937. For the first nine months this year, production was 18,005,938 tons, or 57.6% behind the 42,482,597 tons produced the corresponding 1937 period.

Automobile production continues to expand as most interests are pressing for additional assemblies of new models to renew depleted stocks of dealers.

Assemblies last week totaled 37,665 units, compared with 25,405 the week before and the highest in three months. Compared with a year ago, however, this was a decrease of 34,293 units. General Motors' production rose from 8,725 to 17,330 last week, Chrysler from 8,800 to 10,900, Ford from 615 to 2,115 and all others from 7,265 to 7,320.

Fourth quarter motor car output is expected to total about 800,000 units. If realized, this would be the largest quarterly production of the year and would compare with 1,061,957 units the last three months of 1937 and 1,154,806 in the 1936 period. A more favorable comparison in steel needs is looked for, however, since a year ago inventories of the automotive industry, as well as other consumers, were substantially above current levels and were partly responsible for the unusually swift drop in steel orders and production.

Freight car orders in September were the second largest for the year to date, but remained sharply depressed. For the first nine months, orders were more than 80% behind the corresponding 1937 period, and on the basis of active inquiries no marked recovery is in early prospect. St. Louis-San Francisco railroad is in the market for five locomotives. New York Central has placed 30,500 tons of rails, plus 8,000 tons of track fastenings, and while track material demand otherwise is quiet, buying of materials and parts for railroad repairs is broadening gradually.

Scrap prices show an irregular trend, but strength in eastern markets more than offset weakness at Chicago and raised the scrap composite 16 cents to \$14.04. The scrap advance boosted the iron and steel composite three cents to \$36.61, while the finished steel composite was unchanged at \$57.20.

Steel ingot production for the week ended Oct. 10 rose 1½ points over the preceding seven days, according to the "Wall Street Journal" of Oct. 14. The entire gain was due to an increase of slightly over three points by subsidiaries of the U. S. Steel Corp. The rate credited to leading independents was unchanged. The "Journal" further reported:

For the industry as a whole the average is placed at 49% of capacity. This compares with 47½% in the two previous weeks.

U. S. Steel is estimated at a small fraction above 45%, against 52% in the two preceding weeks, while leading independents are credited with 52½%. This latter rate has held for three successive weeks for these companies.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents
1938.....	49	+1½	45	+3	52½
1937.....	65	-6	56	-10	72
1936.....	75½		70½		79½
1935.....	52½		41½		62
1934.....	24	-½	21½		25½
1933.....	38	-2	35	-2	40
1932.....	19½	+2	19	+1	20
1931.....	29	-½	32		28
1930.....	55	-1½	60	-1½	51½
1929.....	79	-5	82	-7	77
1928.....	87½	+½	87	-2	88
1927.....	64	-2	65½	-3	62

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended Oct. 12 member bank reserve balances increased \$79,000,000. Additions to member bank reserves arose from a decrease of \$67,000,000 in Treasury deposits with Federal Reserve banks and increases of \$57,000,000 in gold stock, \$12,000,000 in Reserve bank credit and \$3,000,000 in Treasury currency, offset in part by increases of \$27,000,000 in money in circulation, \$29,000,000

in nonmember deposits and other Federal Reserve accounts and \$3,000,000 in Treasury cash. Excess reserves of member banks on Oct. 12 were estimated to be approximately \$3,050,000,000, an increase of \$30,000,000 for the week.

The statement in full for the week ended Oct. 12 will be found on pages 2348 and 2349.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:



	Increase (+) or Decrease (—) Since		
	Oct. 12, 1938	Oct. 5, 1938	Oct. 13, 1937
Bills discounted.....	9,000,000	+2,000,000	—14,000,000
Bills bought.....	1,000,000	—	—2,000,000
U. S. Government securities.....	2,564,000,000	—	+38,000,000
Industrial advances (not including \$14,000,000 commitments—Oct. 12)	16,000,000	+1,000,000	—4,000,000
Other Reserve bank credit.....	16,000,000	+10,000,000	+30,000,000
<b>Total Reserve bank credit.....</b>	<b>2,605,000,000</b>	<b>+12,000,000</b>	<b>+47,000,000</b>
Gold stock.....	13,869,000,000	+57,000,000	+1,085,000,000
Treasury currency.....	2,744,000,000	+3,000,000	+143,000,000
Member bank reserve balances.....	8,400,000,000	+79,000,000	+1,481,000,000
Money in circulation.....	6,667,000,000	+27,000,000	+82,000,000
Treasury cash.....	2,812,000,000	+3,000,000	—822,000,000
Treasury deposits with F. R. bank.....	703,000,000	—67,000,000	+620,000,000
Non-member deposits and other Federal Reserve accounts.....	636,000,000	+29,000,000	—86,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Oct. 12, 1938	Oct. 5, 1938	Oct. 13, 1937	Oct. 12, 1938	Oct. 5, 1938	Oct. 13, 1937
<b>Assets—</b>						
Loans and investments—total.....	7,799	7,756	8,151	1,900	1,881	1,970
Loans—total.....	2,925	2,916	3,969	521	516	612
Commercial, industrial and agricultural loans.....	1,454	1,446	1,946	339	339	481
Open market paper.....	142	146	183	20	20	30
Loans to brokers and dealers.....	513	497	968	32	30	47
Other loans for purchasing or carrying securities.....	198	197	245	68	67	79
Real estate loans.....	119	119	135	11	11	14
Loans to banks.....	86	96	66	—	—	1
Other loans.....	413	415	426	51	49	60
U. S. Gov't direct obligations.....	2,891	2,910	2,806	929	918	904
Obligations fully guaranteed by United States Government.....	800	806	391	127	127	100
Other securities.....	1,183	1,124	985	323	320	254
Reserve with Fed. Res. banks.....	3,651	3,590	2,551	852	858	575
Cash in vault.....	61	59	64	34	34	28
Balances with domestic banks.....	79	71	67	208	211	134
Other assets—net.....	455	453	460	52	51	61
<b>Liabilities—</b>						
Demand deposits—adjusted.....	6,597	6,466	5,948	1,578	1,581	1,459
Time deposits.....	622	626	720	463	463	453
United States Govt. deposits.....	148	157	325	62	62	58
Inter-bank deposits:						
Domestic banks.....	2,478	2,492	1,944	663	651	529
Foreign banks.....	411	414	500	10	9	6
Borrowings.....	—	—	1	—	—	—
Other liabilities.....	306	293	377	17	16	18
Capital account.....	1,483	1,481	1,478	253	253	245

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 5:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 5: A decrease of \$56,000,000 in holdings of United States Government direct obligations; a decrease of \$112,000,000 in demand deposits-adjusted, and an increase of \$207,000,000 in deposits credited to domestic banks, and an increase of \$103,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans increased \$5,000,000 in the St. Louis district and at all reporting member banks, other districts showing smaller changes for the week. Loans to brokers and dealers in securities declined \$18,000,000.

Holdings of United States Government direct obligations declined \$79,000,000 in New York City and \$56,000,000 at all reporting member banks, and increased \$13,000,000 in the Cleveland district and \$12,000,000 in the Richmond district. Holdings of obligations fully guaranteed by the United States Government increased \$4,000,000. Holdings of "other securities" increased \$17,000,000 in New York City and declined somewhat in nearly all the other districts, all reporting member banks showing a net increase of \$2,000,000 for the week.

Demand deposits-adjusted declined \$96,000,000 in New York City, \$29,000,000 in the Chicago district, \$13,000,000 in the Kansas City district, and \$112,000,000 at all reporting member banks. Time deposits declined \$13,000,000 in New York City and \$5,000,000 at all reporting member banks. Government deposits declined \$3,000,000.

Deposits credited to domestic banks increased at all districts, the principal increases being \$63,000,000 in New York City, \$21,000,000 in the Chicago district, \$20,000,000 in the Cleveland district, \$18,000,000 in the Boston district, and \$14,000,000 each in the Philadelphia, Richmond and St. Louis districts, and the aggregate increase being \$207,000,000. Deposits credited to foreign banks increased \$20,000,000.

Weekly reporting member banks reported no borrowings on Oct. 5.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Oct. 5, 1938, follows:

	Increase (+) or Decrease (—) Since		
	Oct. 5, 1938	Sept. 28, 1938	Oct. 6, 1937
<b>Assets—</b>			
Loans and investments—total.....	21,189,000,000	—51,000,000	—786,000,000
Loans—total.....	8,240,000,000	—1,000,000	—1,732,000,000
Commercial, industrial and agricultural loans.....	3,896,000,000	+5,000,000	—932,000,000
Open market paper.....	351,000,000	+7,000,000	—126,000,000
Loans to brokers and dealers in securities.....	631,000,000	—18,000,000	—547,000,000
Other loans for purchasing or carrying securities.....	578,000,000	+2,000,000	—100,000,000
Real estate loans.....	1,161,000,000	—	—6,000,000
Loans to banks.....	120,000,000	+2,000,000	+28,000,000
Other loans.....	1,503,000,000	+1,000,000	—49,000,000
U. S. Gov't direct obligations.....	8,055,000,000	—56,000,000	+144,000,000
Obligations fully guaranteed by United States Government.....	1,679,000,000	+4,000,000	+548,000,000
Other securities.....	3,215,000,000	+2,000,000	+254,000,000
Reserve with Fed. Res. banks.....	6,797,000,000	+103,000,000	+1,373,000,000
Cash in vault.....	410,000,000	—16,000,000	+103,000,000
Balances with domestic banks.....	2,379,000,000	+44,000,000	+615,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	15,396,000,000	—112,000,000	+768,000,000
Time deposits.....	5,175,000,000	—5,000,000	—107,000,000
United States Government deposits.....	578,000,000	—3,000,000	—67,000,000
Inter-bank deposits:			
Domestic banks.....	6,006,000,000	+207,000,000	+829,000,000
Foreign banks.....	468,000,000	+20,000,000	—77,000,000
Borrowings.....	—	—	—3,000,000

\* Including both loans "on securities" and "otherwise secured and unsecured."

### Signing of Arbitral Award Fixing Chaco Boundary Between Bolivia and Paraguay

The arbitral award fixing the Chaco boundary between Bolivia and Paraguay was signed at Buenos Aires Oct. 10. According to Washington advices, Oct. 10, to the New York "Herald Tribune," delegates representing the President of six neutral American republics, including the United States, signed and made public the award which the Governments of Bolivia and Paraguay had agreed in advance to accept. The Washington advices from which we quote added, in part:

Thus, by peaceful arbitration, the exact border was assigned with due respect, the arbitrators declared, to antecedents, mutual security and geographic and economic necessities. The award was made swiftly, the decision to agree to this type of arbitration having been reached at a peace conference in Buenos Aires on July 21 between Bolivia and Paraguay.

Spruille Braden, American Ambassador to Colombia, represented President Roosevelt in determining the boundary award. Representatives of the Presidents of Argentina, Brazil, Chile, Peru and Uruguay were the other participants. The award was signed at Buenos Aires today.

War broke out over the Chaco in 1932. After many appeals from other American governments for peace, hostilities ceased June 12, 1935. After the peace treaty providing for arbitration had been signed at Buenos Aires, the arbitral commission accepted briefs and heard arguments from each of the disputing governments. The arbitrators arranged for an aerial photographic survey of the disputed district by an advisory military commission. A land inspection also was made. Today's announcement set forth the background for the arbitration and then detailed the boundary decided upon.

At his press conference in Washington, on Oct. 10, Sumner Welles, Acting Secretary of State, had the following to say regarding the peaceful solution of the dispute:

I think many of you gentlemen who have followed the course of the Chaco dispute very closely during the last few years realize fully the outstanding significance of what is happening today. It seems to me, at this stage of world history, one of the most gratifying developments that could take place on this hemisphere.

The success of the effort of two American republics, with the help of six other friendly American nations, to solve peacefully a dispute which had at one time resulted in actual war and which had cost the lives of many thousands of people, is heartening and encouraging. It justifies the faith of the American people in the efficacy of pacific negotiations. It shows the value of disinterested and impartial mediation. It translates into fact the unanimous will for peace of the American democracies.

From Buenos Aires, Oct. 10, United Press accounts said:

The award fixing the Chaco boundary between Bolivia and Paraguay gives Paraguay about two-thirds of the disputed area and eliminates the possibility of a Bolivian outlet to the Atlantic via the Paraguay River. However, a free port, perhaps Puerto Casado, on the river, probably will be designated.

Fixing the northern and western boundaries of the Chaco, with the two lines meeting at Fortin 27 de Noviembre, in the northwest Chaco, the award has the northern line, starting from the Fortin, running roughly eastward, following, where possible, any natural boundaries.

It will run in a straight northeast line to the highest point of Cerro Capitan Ustares, thence to the intersection of the Ravelo-Ingavi Road, with the southern limit at Canada (Ravine) del Palmar de las Islas. The frontier then will continue up, down and across small hills toward the Otuquis, or Negro, River, some miles north of Bahia Negra, and will follow the thalweg of that stream to its mouth in the Paraguay River, where it will end.

The western boundary will start from 27 de Noviembre and run in a straight line in a south-southwesterly direction to Vallason, 10 miles southwest of Irindague, in the eastern Chaco, thence south to intercept the Estrella-Capirenda Road at a point about six miles west of Estrella. From there it will continue in a straight line to the thalweg of the Pilcomayo River, where it will end.

The ratification by Paraguay and Bolivia of the treaty providing for submission to arbitration of the Chaco boundary dispute was noted in our Aug. 27 issue, page 1269. Other items in the matter appeared in these columns July 23, page 504, and July 30, page 655.

### Argentine Congress Approves Measure Giving President Power to Fix Minimum Wheat, Linseed, and Corn Prices and to Grant Subsidies to Producers

A bill has been approved by the Argentine Congress granting power to the President of the republic to fix minimum



prices for wheat, linseed and corn, and to grant subsidies to producers of such products, according to a cablegram received in the Bureau of Agricultural Economics, United States Department of Agriculture, from its Buenos Aires office. The bill will become law as soon as signed by the President of the republic. The bill, according to the Agriculture Department's announcement of Oct. 6, provides that the minimum prices and subsidies may be established by the President whenever such action is considered necessary for the protection of domestic producers. Such minimum prices and subsidies are to be fixed at an amount considered sufficient to cover production costs. Regarding the provisions of the measure the department also said:

The primary objective of the bill is to provide specific legislative basis for the fixed price system maintained several years ago under the emergency powers of the President. Under those powers a Grain Regulating Board was created with authority to enter the market and purchase wheat, corn and linseed at fixed prices whenever world prices as reflected in the principal ocean and river ports of the Argentine fell below a minimum established by the Government. The system was abandoned at the end of the 1935-36 crop year because of the rise in world grain prices.

The bill provides that funds for financing the purchase of the specified grains and for defraying any losses sustained in connection with their sale shall again be met by the profits realized by the Argentine Government in purchase and sale of foreign exchange bills. If sufficient funds should not be available from that source, however, the Bank of the Nation is to advance the necessary amounts.

The present bill differs from the previous systems in that it also gives the President power to grant subsidies to producers of wheat, corn and linseed in such form and by such means as he may deem proper.

Amendments offered to the bill authorizing the President to cooperate with other governments in disposing of surplus wheat were rejected on the grounds that he already had such powers. The record of the discussion on the bill indicates that the members of the Argentine Congress favored agreements with other nations for the disposal of the wheat surplus but were opposed to any action involving acreage restrictions in the Argentine.

#### Drawing for Redemption Dec. 1 of \$896,100 of French Republic External Loan of 1924 25-Year 7% Bonds

J. P. Morgan & Co., as sinking fund administrators of the Government of the French Republic external loan of 1924 25-year sinking fund 7% bonds, have drawn by lot for redemption on Dec. 1, 1938, out of moneys in the sinking fund, \$896,100 principal amount of the bonds at 105. Payment will be made on and after Dec. 1, in United States dollars, upon presentation at the New York office of J. P. Morgan & Co.; or, at the option of the holder, at the office of Messrs. Morgan & Cie., Paris, France, in the French franc equivalent of the dollar amounts, calculated upon the basis of the buying rate for exchange on New York at the time of presentation.

The French Government is simultaneously publishing an announcement stating the methods of payment of these bonds and their Dec. 1 coupons, as well as the Dec. 1 coupons of the 20-year external 7½% bonds payable June 1, 1941. This announcement refers also to certain decrees of the French Government imposing deductions applicable in certain cases.

#### \$465,000 of Belgium External Loan 7% Gold Bonds, Due June 1, 1955, Drawn for Redemption Dec. 1

Holders of Kingdom of Belgium external loan 30-year sinking fund 7% gold bonds, due June 1, 1955, are being notified by J. P. Morgan & Co. and Guaranty Trust Co. of New York, sinking fund administrators, that \$465,000 principal amount of these bonds have been drawn by lot for redemption at 107½% out of moneys in the sinking fund on Dec. 1, 1938. Of the bonds drawn, \$356,000 principal amount, according to advices from the Belgian Government, are held by it. The balance of the drawn bonds, amounting to \$109,000, will be redeemed and paid at the redemption price upon presentation and surrender on and after Dec. 1, 1938, at the offices of the sinking fund administrators.

Attention is called to the fact that on Oct. 7, 1938, \$40,000 principal amount of the bonds previously called were still unredeemed.

#### German Government Floats New Loan of 1,500,000,000 Marks

Flotation of a new German loan of 1,500,000,000 marks was announced on Oct. 1, the third major issue floated by the Government in 1938. The new loan consists of Treasury bills bearing 4½% interest and maturing in 1958. It was reported that 550,000,000 marks had been subscribed for by leading financial institutions and that the remainder, 950,000,000 marks, would be offered for public subscription by the Reichsbank in conjunction with a banking consortium between Oct. 10 and Oct. 24 at the issue price of 98¾.

#### Oct. 15 Coupons on Dawes Loan to Be Paid by Germany in Same Manner as Those of April 15—Rulings of New York Stock Exchange on Bonds

In an announcement issued Oct. 10, the German Consulate General in New York made known that Germany will pay the Oct. 15 coupons on the German external loan, 1924, of the so-called Dawes loan, in the same manner as those or April 15, the purchase price to be \$25 per \$35 face amount of the coupon. Reference to the payment of the April 15 coupons on the loan was made in these columns of April 16,

page 2457. The announcement of the German Consulate General of Oct. 10 follows:

With reference to the purchase of coupons of American tranche of Dawes loan (German External Loan 1924) which will mature on Oct. 15, 1938, the following is communicated herewith:

Coupons maturing Oct. 15, 1938, of American tranche of Dawes loan, stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which matured April 15, 1938. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons maturing Oct. 15, 1938 against dollars at Messrs. J. P. Morgan & Co. New York City or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be \$25.00 per \$35.00 face amount of the coupon.

Dawes marks may be acquired according to the regulations in effect.

The New York Stock Exchange announced as follows on Oct. 14 several rulings on the bonds of the Dawes Loan:

#### NEW YORK STOCK EXCHANGE Committee on Floor Procedure

Oct. 14, 1938.

Notice having been received that the coupons due Oct. 15, 1938, from German External Loan 1924 7% gold bonds, due 1949, stamped "U. S. A. Domicile Oct. 1, 1935," will be purchased on and after that date, upon presentation at the office of Messrs. J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of \$25 for each \$35 face amount of coupons; that Dawes Marks may be acquired for the coupons from "plain" bonds and "stamped" bonds at the customary rate of exchange as heretofore, according to the regulations in effect:

The Committee on Floor Procedure rules that the "stamped" bonds be quoted ex-interest \$25 per \$1,000 bond on Oct. 15, 1938;

That the "plain" bonds be quoted ex the Oct. 15, 1938, coupon on Oct. 15, 1938; and

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange Contracts made beginning Oct. 15, 1938, must carry the April 15, 1939, and subsequent coupons.

CHARLES E. SALTZMAN, Secretary.

#### New York Stock Exchange Rules on City of Saarbruecken, Germany, 6% Gold Bonds, Due 1953

The New York Stock Exchange announced on Oct. 8 the adoption of the following rules by its Committee on Floor Procedure pertaining to the City of Saarbruecken 6% sinking fund gold bonds, due 1953:

#### NEW YORK STOCK EXCHANGE Committee on Floor Procedure

Oct. 8, 1938.

Notice having been received that payment of the balance of the interest (\$6) due Jan. 1, 1937, is now being made on surrender of the Jan. 1, 1937, coupon (80% paid), from City of Saarbruecken (Saar Basin) 6% sinking fund gold bonds, due 1953:

The Committee on Floor Procedure rules that the bonds be quoted ex-interest \$6 per \$1,000 bond on Oct. 10, 1938;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning Oct. 10, 1938, must carry the July 1, 1937, and subsequent coupons.

CHARLES E. SALTZMAN, Secretary.

#### Member Trading on New York Stock and New York Curb Exchanges—Figures for Weeks Ended Sept. 17 and Sept. 24

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 2,218,935 shares during the week ended Sept. 24, it was announced by the Securities and Exchange Commission yesterday (Oct. 14), which amount was 19.84% of total transactions on the Exchange of 5,591,500 shares. During the previous week ended Sept. 17 (as announced by the SEC on (Oct. 7) round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 3,381,542 shares; this amount was 19.92% of total transactions for the week of 8,488,450 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended Sept. 24 the member trading was 228,650 shares, or 20.04% of total transactions of 570,430 shares, while in the preceding week (ended Sept. 17) the Curb members traded in stocks for their own account in amount of 383,260 shares, which was 20.33% to total volume of 942,785 shares.

The data issued by the SEC is in the series of current figures being published weekly, in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Sept. 10 were given in our issue of Oct. 8, page 2169.

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	Week Ended Sept. 17 New York Stock Exchange	Week Ended Sept. 24 New York Curb Stock Exchange	Week Ended Sept. 17 New York Stock Exchange	Week Ended Sept. 24 New York Curb Stock Exchange
Total number of reports received....	1,079	829	1,079	829
1. Reports showing transactions as specialists.....	217	102	210	103
2. Reports showing other transactions initiated on the floor....	284	53	281	39
3. Reports showing other transactions initiated off the floor....	316	93	283	72
4. Reports showing no transactions.....	465	602	489	634

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data



similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

The following data made available by the SEC shows the proportion of trading on the New York Stock and New York Curb Exchanges done by members for their own account during the weeks ended Sept. 17 and Sept. 24:

#### STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS\* (SHARES)

	Week End. Sept. 17 Total for Week	Per Cent	Week End. Sept. 24 Total for Week	Per Cent
A. Total round-lot volume.....	8,488,450		5,591,500	
B. Round-lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):				
1. Transactions of specialists in stocks in which they are registered—				
Bought.....	894,710		591,180	
Sold.....	959,320		603,010	
Total.....	1,854,030	10.92	1,194,190	10.68
2. Other transactions initiated on the floor—Bought.....	489,510		327,900	
Sold.....	537,150		360,970	
Total.....	1,026,660	6.05	688,870	6.16
3. Other transactions initiated off the floor—Bought.....	252,590		152,215	
Sold.....	248,262		183,660	
Total.....	500,852	2.95	335,875	3.00
4. Total—Bought.....	1,636,810		1,071,295	
Sold.....	1,744,732		1,147,640	
Total.....	3,381,543	19.92	2,218,935	19.84
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:				
1. In round lots—Bought.....	148,200		141,390	
Sold.....	291,090		136,540	
Total.....	439,290	2.59	277,930	2.49
2. In odd lots—Bought.....	1,343,706		820,728	
Sold.....	1,217,800		850,174	
Total.....	2,561,506		1,670,902	

#### STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS\* (SHARES)

	Week End. Sept. 17 Total for Week	Per Cent	Week End. Sept. 17 Total for Week	Per Cent
A. Total round-lot volume.....	942,785		570,430	
B. Round-lot transactions for account of members:				
1. Transactions of specialists in stocks in which they are registered—				
Bought.....	117,825		81,320	
Sold.....	178,975		93,930	
Total.....	296,800	15.74	175,250	15.36
2. Other transactions initiated on the floor—Bought.....	16,100		10,250	
Sold.....	22,560		10,700	
Total.....	38,660	2.05	20,950	1.84
3. Other transactions initiated off the floor—Bought.....	25,170		16,760	
Sold.....	22,630		15,690	
Total.....	47,800	2.54	32,450	2.84
4. Total—Bought.....	159,095		108,330	
Sold.....	224,165		120,320	
Total.....	383,260	20.33	228,650	20.04
C. Odd-lot transactions for account of specialists—Bought.....	73,485		53,243	
Sold.....	55,170		36,040	
Total.....	128,655		89,283	

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

#### Short Interest on New York Stock Exchange Decreased During September

The total short interest existing as of the close of business on the Sept. 30 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 588,345 shares, compared with 729,480 shares on Aug. 31, it was announced Oct. 11. Of the 1,247 individual stock issues listed on the Exchange on Sept. 30, there were 37 issues in which a total short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month, the Exchange's announcement said. The total number of issues in which a short interest was reported as of Sept. 30, 1938, was 443, compared with 490 on Aug. 31.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Sept. 30, 1936:

1936—	1937—	1938—
Sept. 30.....1,011,670	May 28.....1,040,964	Feb. 28.....1,142,482
Oct. 30.....1,066,184	June 30.....944,957	Mar. 31.....1,097,858
Nov. 30.....1,230,579	July 30.....1,007,736	Apr. 29.....1,384,113
Dec. 31.....1,136,814	Aug. 31.....966,935	May 31.....1,343,573
1937—	Sept. 30.....967,593	June 30.....1,050,164
Jan. 29.....1,314,840	Oct. 29.....1,214,082	July 29.....833,663
Feb. 26.....1,426,522	Nov. 30.....1,184,215	Aug. 31.....729,480
Mar. 31.....1,199,064	Dec. 31.....1,051,870	Sept. 30.....588,345
Apr. 30.....1,012,186	1938—	
	Jan. 31.....1,228,005	

#### Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on Oct. 13. A previous list was given in these columns of Sept. 17, page 1708. The following is the list made available by the Stock Exchange on Oct. 13:

Company—	Shares Previously Reported	Shares per Latest Report
American Agricultural Chemical Co., capital.....	1,605	*None
American Coal Co. of Allegany County, capital.....	13,555	13,625
American Ship Building Co., common.....	None	861
American Woolen Co., 7% preferred.....	11,685	12,485
Archer-Daniels-Midland Co., common.....	570	x4,130
7% preferred.....	None	56
Atlas Corp., common.....	20,026	31,335
6% preferred.....	13,304	14,106
Barker Bros. Corp., 5½% preferred.....	1,180	126
Celotex Corp. (The) common.....	1,000	5,000
Century Ribbon Mills, Inc., 7% preferred.....	20	50
Congress Cigar Co., Inc., common.....	55,800	55,900
Consolidated Oil Corp., common.....	302,013	458,268
Davega Stores Corp., 5% preferred.....	2,400	y100
Detroit Edison Co. (The) common.....	6,463	6,377
Federated Department Stores, Inc., 4¼% preferred.....	3,000	3,700
General Motors Corp., common.....	579,816	579,817
General Realty & Utilities Corp., \$6 preferred.....	18,700	24,150
Household Finance Corp., common.....	547	577
Insuranshares Certificates Inc., capital.....	None	2,900
International Paper & Power Co., common.....	4,157	3,967
5% preferred.....	4,038	3,862
Jewel Tea Co., Inc., common.....	4,634	4,616
Lone Star Cement Corp., common.....	15,597	15,567
McCall Corp., common.....	3,400	3,600
Outlet Co. (The) 7% preferred.....	357	359
Peerless Corp., capital.....	22,792	25,000
Plymouth Oil Co., common.....	35,300	z39,000
Real Silk Hosiery Mills, Inc., 7% preferred.....	3,597	4,107
Sawway Stores, Inc., 6% preferred.....	561	811
7% preferred.....	598	1,318
Common.....	13,424	13,425
W. A. Sheaffer Pen Co. common.....	3,171	3,287
Sloss-Sheffield Steel & Iron Co., \$6 preferred.....	7,027	7,527
Standard Oil Co. (Ind.) capital.....	337	338
Texas Corp. (The) capital.....	511,232	508,947
Sweets Co. of America, Inc., capital.....	15,439	15,000
Tide Water Associated Oil Co., common.....	1,007	1,009
Transamerica Corp., capital.....	440,388	444,050
Wheeling Steel Corp., 6% preferred.....	1,188	1,388

\* Retired and cancelled. x Acquired prior to June 30, 1938. y Acquired 400 shares, retired and canceled 2,700 shares. z Correction of records.

The New York Curb Exchange announced on Oct. 13 that the following is a list of issuers of fully listed securities which have reported changes in their holdings of reacquired stock:

Name—	Shares Previously Reported	Shares per Latest Report
American General Corp., common.....	153,593	156,916
\$2 dividend series preferred.....	6,830	7,580
Blue Ridge Corp., \$3 conv. preferred.....	5,800	6,700
Carman & Co., Inc., class A.....	4,117	4,272
Crown Central Petroleum Corp., common.....	447	452
Crown Drug Co., 7% preferred.....	450	None
Fanny Farmer Candy Shops, Inc. (common.....	12,811	14,211
Henry Holt & Co., Inc. class A.....	17,501	17,701
Hygrade Food Products Corp., conv. 6s, A, due 1949.....	\$60,000	\$65,000
Conv. 6s, B, due 1949.....	\$200	\$4,200
International Products Corp., 6% preferred.....	4,928	5,466
International Utilities Corp., \$1.75 preferred.....	4,115	4,615
Class A.....	100	175
Kleinert (I. B.) Rubber Co., common.....	21,905	22,405
Knott Corp. (The) common.....	3,779	4,407
Lane Bryant, Inc. 7% preferred.....	194	204
Merritt-Chapman & Scott Corp., 6¼% A, preferred.....	2,380	2,880
North American Rayon Corp., 6% prior preferred.....	650	1,234
Rustless Iron & Steel Corp., common.....	243	247
Starrett Corp. voting trust certificates, common.....	18	19
Sterchi Bros. Stores, Inc. (5% 2nd preferred.....	702	771
Sterling, Inc., conv. preferred.....	None	1,232
Superior Oil Co. (of Calif.) (The) capital.....	-----	*2,000

\* Initial report.

#### Short Interest on New York Curb Exchange Increased During September

The total short interest in stocks dealt in on the New York Curb Exchange for the month of September, reported as of Sept. 30, amounted to 14,209 shares compared with 11,670 shares on Aug. 31, the Exchange announced on Oct. 10. Three issues showed a total short interest of more than 1,000 shares, the leader being Fisk Rubber Co. common stock with 1,300 shares as against only 100 shares in the preceding month. The short interest in American Republics Corp. common capital stock jumped from none at the end of August to 1,177 as of Sept. 30, while American Cyanamid Co. B non-voting common stock showed a short position of 1,039 shares as of Sept. 30 compared with 100 shares at the end of the preceding month.

#### Amendment on Commissions Adopted by Governors of New York Stock Exchange

The Board of Governors of the New York Stock Exchange at a meeting on Oct. 11 adopted an amendment to the Constitution which provides that commissions may be as mutually agreed upon where the amount involved in a transaction is less than \$10, instead of less than \$1, as heretofore provided. The effect of this amendment, according to the Exchange announcement, will be to make commissions more equitable where the proceeds of a sale, particularly of rights and warrants selling at low prices, are so small as to be consumed by commission and other charges as was formerly the case. The Department of Public Relations of the Exchange also says:

At the present time, on transactions involving less than \$1 the commission is as mutually agreed between a member and his customer; on transactions involving more than \$1 but less than \$50 commission is either 6% of the amount or \$1, whichever is greater; and on transactions involving more than \$50, a minimum charge of \$3 is made.



The amendment adopted Oct. 11, which is being submitted to the membership in accordance with Article XX of the Constitution, provides that: "When the amount involved in a transaction is less than \$10, the commission shall be as mutually agreed; when the amount involved is \$10 or more but less than \$50, the minimum commission shall be not less than 6% of such amount or \$1, whichever is greater, and when the amount involved is \$50 or more, the minimum commission shall be not less than \$3."

#### Governors of New York Stock Exchange Receive Report on Classification of All Non-Member General Partners as Allied Members—To Consider Proposal on Oct. 26

The Board of Governors of the New York Stock Exchange at its meeting Oct. 11 received a report of the Committee on Member Firms relating to the classification of all non-member general partners as allied members who would be directly subject to Exchange control and discipline. Consideration of the amendments to the Constitution and Rules necessary to give effect to the proposal is scheduled for the next regular meeting, Oct. 26. If the proposal is approved, the amendments will be submitted to the membership, and if, within two weeks, 688 or more members shall have voted, with a majority approving, the amendments will become effective. The Exchange's announcement in the matter went on to say:

The Committee in its report referred to the recommendation of the Committee for the Study of the Organization and Administration of the New York Stock Exchange, known as the Conway Committee, which suggested "that a study be made of the advisability of bringing the non-member partners of member firms more definitely within the disciplinary control of the Exchange."

Allied members of the Exchange would not be subject to initiation fee or dues, and would have no interest in the property of the Exchange, no rights on the floor, no vote in connection with Exchange affairs, no right to reduced commissions on Exchange transactions, and no rights in the Gratuity Fund. The privileges which would be enjoyed by allied members are the same privileges as are now enjoyed by non-member general partners of member firms.

#### Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of \$212,300,000 Sept. 30 Compares with \$209,400,000 Aug. 31

The following announcement showing the total value of commercial paper outstanding on Sept. 30 was issued on Oct. 13 by the Federal Reserve Bank of New York:

Reports received by this bank from commercial paper dealers show a total of \$212,300,000 of open market paper outstanding on Sept. 30, 1938.

This figure compares with \$209,400,000 outstanding on Aug. 31 and with \$331,400,000 on Sept. 30, 1937.

Below we furnish a two-year comparison of the figures:

1938—	1937—	1937—
Sept. 30.....\$212,300,000	Dec. 31.....\$279,200,000	Mar. 31.....\$290,400,000
Aug. 31.....209,400,000	Nov. 30.....311,000,000	Feb. 28.....267,600,000
July 31.....210,700,000	Oct. 31.....323,400,000	Jan. 31.....243,800,000
June 30.....225,300,000	Sept. 30.....331,400,000	1936—
May 31.....251,200,000	Aug. 31.....329,000,000	Dec. 31.....215,200,000
Apr. 30.....271,400,000	July 31.....324,700,000	Nov. 30.....191,300,000
Mar. 31.....296,600,000	June 30.....284,600,000	Oct. 31.....198,800,000
Feb. 28.....292,600,000	May 31.....286,900,000	Sept. 30.....197,300,000
Jan. 31.....299,300,000	Apr. 30.....285,000,000	

#### Further Reductions in Cost of Bank Insurance Reported by Insurance Committee of A. B. A.

Another cut in the cost of blanket bonds for banks is reported by the Insurance Committee of the American Bankers Association in the October issue of its "Protective Bulletin," this one effecting savings to banks of \$1,300,000 annually in the premiums paid for these bonds. In addition, the committee reports reductions in fidelity bond rates that will save banks an aggregate of \$90,000 annually. These cuts in the cost of blanket and fidelity bond insurance are in addition to reductions amounting to \$1,200,000 annually announced in July, 1937, on blanket bond rates. The reductions, which became effective Oct. 1, are of particular benefit to small banks, according to James E. Baum, Secretary of the Insurance Committee.

The statement issued by the A. B. A. of Oct. 5 went on to say:

For banks having less than 26 employees, the reduction on blanket bonds will result in savings aggregating \$825,000 annually, and the larger banks will benefit from savings in insurance costs totaling about \$475,000, Mr. Baum states. Costs of blanket bonds to banks with less than six employees was reduced 25% to 40%. For banks having from six to 25 employees the percentage of reductions decrease gradually as the number of employees increases. Premiums paid by banks with more than 25 employees were reduced 9% to 9.5%.

A savings of \$90,000 on individual and schedule fidelity bonds was effected, largely for the smaller banks. The total amount of the bond covering one or more employees now determines the rate charged. The new schedule differs from the old flat rate of \$8 per thousand by providing a charge of \$7 per thousand for banks insuring their employees in aggregate amounts of less than \$10,000. The rates graduate downward in four steps to \$5 per thousand for bonds in aggregate amounts of \$50,000 and over.

Banks have the option of benefiting from these reduced rates by taking a pro rata refund, by extending the term of the insurance, or by applying the refund to the cost of increased amount of insurance or converting coverage to a broader form of bond.

"Last June," Mr. Baum said, "when the surety companies had compiled their 1937 loss statistics, the Insurance Committee conferred with their rating bureau to study the experience with a view to further adjustments in rates for commercial banks and trust companies. These conferences continued during August and the first half of September, and throughout our discussions the Insurance Committee's

criticisms and recommendations were welcomed, given every consideration, and in general approved, the lower rates being effecting Oct. 1."

The rate revisions announced in July, 1937, were referred to in our Sept. 18 issue, page 1839.

#### Federal Reserve Bank of New York Issues Time Schedules for Head Office and Buffalo Branch

The Federal Reserve Bank of New York on Oct. 1 issued two circulars containing the time schedules for the New York head office of the bank and the Buffalo branch office. The Bank points out that the schedules do not necessarily show the actual time required for collection of cash items, and added that "advices received from us showing the availability of items cannot be considered as advices of actual payment on the dates of availability." "Credit will in all instances," said the circular, "be subject to receipt of payment by us in actually and finally collected funds, and we may in our discretion refuse at any time to permit the withdrawal or other use of credit given for any item for which we have not yet received payment in actually and finally collected funds."

#### Federal Land Banks to Call \$14,000,000 of 4½% Bonds for Cash Redemption Nov. 1—No Refunding Offer to Be Made, Says Governor Hill of FCA

The Federal Land Banks will call for payment on Nov. 1, approximately \$14,000,000 of individual 4½% farm land bonds dated Nov. 1, 1928, according to a statement made in Washington on Oct. 11 by F. F. Hill, Governor of the Farm Credit Administration. The bonds, which are callable in 10 years, maturing in 30, will be redeemed in cash and there will be no refunding issue in connection with the call, the Governor stated. "Although farmers' principal payments on Federal land bank loans, aggregating \$30,219,158 in the first half of 1938, were smaller by \$2,750,000 than in the corresponding period of 1937, they nevertheless exceeded the amount of new loans made," Mr. Hill said. "Most of the banks will apply this collection money to the retirement of the bond issue which is being called." The Governor's statement was further summarized as follows by the FCA:

Governor Hill said that although prices of many farm commodities dropped considerably in recent months, the percentage of the Federal land bank loans delinquent on June 30, 1938, was only 13.1% of total loans outstanding compared with 45% delinquency during the depression six years ago. Over 44% of the delinquent loans were in 10 states which have suffered from severe drought during the past few years. Many of the farmers who have been granted extended time in which to meet their installments are in this area, Mr. Hill said. In the United States as a whole, however, the total amount upon which borrowers have been granted additional time in which to pay decreased during the year ending June 30, 1938 by nearly \$4,000,000.

The volume of farm financing is now fairly normal, according to the Governor's statement. Demand for Federal land bank loans is smaller than it was a year ago. Slightly less than 8,000 loans, aggregating \$29,000,000, were made during the first half of the year, compared to \$36,400,000 in the corresponding period of 1937. Mr. Hill said the number of farmers obtaining loans to purchase farms is about the same as last year, but that the demand for loans for refinancing is less. Total volume of Federal land bank loans outstanding declined from \$2,052,000,000 on June 30, 1937, to \$2,018,000,000 at the mid-point of this year.

The banks' investment in real estate, sheriffs' certificates and loans called for foreclosure aggregated \$140,000,000 on June 30, 1938. This represented a decrease of \$10,000,000 compared with June 30, 1937. Although real estate activity is at a lower level than last year, the banks continued to sell a larger number of farms than the number acquired. The inventory of farms and sheriffs' certificates on hand dropped from 28,293 on June 30, 1937, to 23,891 at the recent mid-year point. The banks sold 6,666 properties for \$14,600,000 during the first half of this year, compared to 7,962 properties sold for \$21,000,000 during the first six months of 1937. The number of farms acquired through foreclosure or voluntary deed decreased by 37% during the first six months of 1938 compared with the corresponding period of 1937.

On June 30, 1933, the Federal land banks had outstanding \$1,142,518,940 of their individual bonds. Including the \$14,016,440 of bonds which the banks have called for payment on Nov. 1, 1938, all but approximately \$740,000 of their individual bonds have now either been called for payment or retired. In order to provide for the retirement of these bonds and for making new loans, the banks have issued consolidated Federal farm loan bonds since July 1, 1933, of which there was outstanding on Sept. 30, 1938, \$1,820,690,240.

#### Tenders of \$425,732,000 Received to Offering of \$100,000,000 of 90-Day Treasury Bills Dated Oct. 13—\$100,040,000 Accepted at Average Rate of 0.022%

Secretary of the Treasury Henry Morgenthau Jr. announced on Oct. 10 that the tenders to the offering last week of \$100,000,000 or thereabouts of 90-day Treasury bills totaled \$425,732,000, of which \$100,040,000 were accepted. As noted in our issue of Oct. 8, page 2173, the tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Oct. 10. The Treasury bills are dated Oct. 13, 1938, and will mature on Jan. 11, 1939.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of Oct. 10 had the following to say:

Total applied for, \$425,732,000	Total accepted, \$100,040,000
Range of accepted bids:	
High, 100.000.	
Low, 99.994; equivalent rate 0.024%.	
Average price, 99.995; equivalent rate approximately 0.022%.	
(79% of the amount bid for at the low price was accepted.)	



### New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Oct. 19, 1938

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills to be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Oct. 17, were invited on Oct. 13 by Henry Morgenthau, Jr., Secretary of the Treasury. Tenders will not be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders. They will be dated Oct. 19, 1938, and will mature on Jan. 18, 1939, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Oct. 19 in amount of \$100,124,000. The following is from Secretary Morgenthau's announcement of Oct. 13:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,00, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 17, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tender will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Oct. 19, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

### President Roosevelt in Message to American Institute of Steel Construction Commends Research Work in the Industry

The research endeavors in the steel industry were commended by President Roosevelt in a message to the American Institute of Steel Construction, read at its annual convention banquet at French Lick Springs, Ind. on Oct. 13. The President in his message said:

The steel industry has always contributed fundamentally to our national economy and to the national well-being. This increasingly important relationship has been brought about through research endeavors that have been successful not only in effecting economies in production, but in broadening the utility of this basic resource. To the extent that the industry continues this research and solves problems in human relations through greater consideration of social responsibilities, the public weal will be constructively served and the industry will proportionately strengthen the assets of public confidence.

Daniel C. Roper, Secretary of Commerce, in a message to the Institute, described the steel industry as "an illustration of the mutually beneficial results that derive from cooperation, sympathy and understanding in industrial relationships."

### Expanding Influence of Women in Business Praised by President Roosevelt Incident to National Business Women's Week

In a letter to Miss Earlene White, President of the National Federation of Business and Professional Women's Club, President Roosevelt extended his congratulations to the members of the National Federation of Business and Professional Women's Clubs, in a message in which he said:

"In recognition of the expanding influence of women and the corollary of constructive service in the fields of business, government and the professions, I extend sincere greetings and hearty congratulation to the far-flung membership of the National Federation of Business and Professional Women's Clubs on the occasion of national business women's week, Oct. 9 to 15.

"I am impressed with your slogan, 'Better Business Women for a Better Business World.' Guided by this ideal and encouraged by the incentive afforded by existing and potential opportunities, women may well strive for greater preparedness for meeting their service responsibilities and thus contributing to a better business world. This not only involves specialized training, but the cultivation of an understanding of social problems.

Congratulations and best wishes for the success of national business women's week and hearty greetings to all the members.

### New Record for Internal Revenue Collections Set in Last Fiscal Year—Taxes of \$5,658,765,314 Are All-Time High

Guy T. Helvering, Internal Revenue Collector, reported to Secretary of the Treasury Morgenthau on Oct. 5 that internal revenue collections during the year ended June 30, 1938, set an all-time record in the history of the country.

Total collections of \$5,658,765,314 represented an increase of \$1,005,569,999 over the previous fiscal year, and compared with the previous high record of \$5,407,580,252 in 1920, when excess-profits taxes and other World War emergency levies were effective. Mr. Helvering said that the latest increase was due to higher tax rates and to payroll taxes levied under the Social Security and Railroad Retirement Acts.

In his preliminary statement presented to Mr. Morgenthau (dated Sept. 1 and made public Oct. 5), relating to the collection of internal revenue taxes for the fiscal year ended June 30, 1938, Mr. Helvering reported:

Internal revenue collections during the fiscal year ended June 30, 1938, were in excess of every other year in the history of the Bureau of Internal Revenue and compare with the preceding fiscal year as follows:

General Source	1937	1938	Increase	% of Inc.
	\$	\$	\$	
Income, excess-profits, and unjust enrichment taxes.....	2,179,841,834.73	2,629,029,731.22	449,187,896.49	20.6
Miscellaneous internal revenue taxes.....	2,207,608,172.71	2,287,075,357.14	79,467,184.43	3.6
Social Security and Carriers Act taxes.....	265,745,307.84	742,660,225.97	476,914,918.13	179.5
Total collections.....	4,653,195,315.28	5,658,765,314.33	1,005,569,999.05	21.6

The increase in collections is attributable principally to the estate and income taxes levied by the 1935, 1936 and 1937 Revenue Acts and to the payroll taxes imposed by the Social Security and Carriers Taxing Acts, which, for the most part, first became fully productive during the fiscal year 1938. A summary of new and repealed legislation, as well as other factors, affecting collections during the fiscal years 1937 and 1938 is set forth below:

Income taxes: Two instalment payments of taxes imposed by the Revenue Act of 1934 on 1935 incomes and two instalment payments covering taxes levied by the Revenue Act of 1936 on 1936 incomes were collected during the fiscal year 1937. Collections during the fiscal year 1938 comprised the last two instalment payments on 1936 incomes and the first two on 1937 incomes. The assessments on 1937 incomes were the result of levies embodied in the Revenue Act of 1936, as amended by the Revenue Act of 1937, which rigidly defined personal holding companies and greatly increased the surtax on their undistributed earnings.

The quarterly receipts from income taxes during the last two fiscal years were as follows:

#### INCOME TAX COLLECTIONS, BY QUARTERS, FISCAL YEARS 1937 & 1938

Quarter Ended—	Instalment Payment for Calendar Year Returns *	Corporation	Individual	Total Income Taxes
		\$	\$	\$
Sept. 30 1936--	3d pay't, 1935	198,931,476.62	155,263,764.52	354,195,241.14
Dec. 31 1936--	4th pay't, 1935	193,217,739.39	147,628,715.96	340,846,455.35
Mar. 31 1937--	1st pay't, 1936	329,151,319.92	469,132,414.90	798,283,734.82
June 30 1937--	2d pay't, 1936	335,622,593.59	319,715,851.09	655,338,444.68
Total, fiscal year, 1937--		1,056,923,129.52	1,091,740,746.47	2,148,663,875.99
Sept. 30 1937--	3d pay't, 1936	297,888,865.49	273,811,303.79	571,700,169.28
Dec. 31 1937--	4th pay't, 1936	303,320,955.63	256,334,326.74	559,655,282.37
Mar. 31 1938--	1st pay't, 1937	360,922,292.32	465,435,485.83	826,357,778.15
June 30 1938--	2d pay't, 1937	337,799,958.51	290,730,765.56	628,530,724.07
Total, fiscal year 1938--		1,299,932,071.95	1,286,311,881.92	2,586,243,953.87
Increase over fiscal yr. 1937--		243,008,942.43	194,571,135.45	437,580,077.88

\* In addition to the instalment payments on calendar year returns (the major amounts collected), the quarterly collections also include payments on full-paid returns for calendar and fiscal years; the quarterly instalment payments on fiscal year returns; payments of tax withheld at source (payable in June), and collections of taxes due for prior years.

Carriers Taxing Acts: The collection of taxes imposed by the Carriers Taxing Act of 1935 was enjoined by various United States District Courts and the taxing provisions thereof were eventually repealed by the Congress. Under the Carriers Taxing Act of 1937, approved June 29, 1937, taxes are levied on compensation up to \$300 per month received in connection with railroad employment and are borne equally by employers and employees at the combined rate of 5½% for each of the calendar years 1937 and 1938. The returns are due to be filed by Jan. 31, April 30, July 31 and Oct. 31 for the payrolls of the preceding quarterly period, but with respect to returns covering the period Jan. 1 to Sept. 30, 1937, which was designated as the initial period of tax liability, the due date was extended to Nov. 30, 1937. Total collections during the fiscal year 1938 amounted to \$149,475,666, which, due to the above-mentioned extension, includes five quarterly payments.

Social Security Act: The tax rates under Title IX (unemployment insurance) are levies on the payrolls of employers of eight or more at 2% for the calendar year 1937 and 3% thereafter, with a credit up to 90% for payments made to State unemployment funds. The tax returns are due by Jan. 31 for the preceding year, but the tax may be paid in quarterly instalments, due Jan. 31, April 30, July 31 and Oct. 31. Collections under Title IX by quarters during the fiscal years 1937 and 1938 were as follows:

Quarter Ended—	Fiscal Year 1937	Fiscal Year 1938
Sept. 30--		\$11,968,780.45
Dec. 31--	\$33,598.88	10,920,496.94
Mar. 31--	23,066,380.59	55,591,267.28
June 30--	35,019,334.21	11,785,989.46
Total--	\$58,119,313.68	\$90,266,534.13

Title VIII of the Social Security Act (old age benefits) imposes levies on taxable compensation equally upon the employer and employee at the combined rate of 2% for each of the calendar years 1937 and 1938. Tax for the calendar year 1937 was paid monthly on returns filed by the last day of the succeeding month, whereas during the calendar year 1938 the tax is to be paid quarterly, with returns due by April 30, July 31, Oct. 31 and Jan. 31. Therefore, the sum of \$207,339,091 collected during the fiscal year 1937 represents five monthly payments (January through May 1937), while the amount collected during the fiscal year 1938, namely, \$502,918,025, represents seven monthly payments (June through December 1937) and the quarterly payment due April 30, 1938.



The Bituminous Coal Act of 1937 imposes a tax, effective June 21, 1937, at the rate of 1 cent per ton of 2,000 pounds on bituminous coal sold, or otherwise disposed of, and an additional tax of 19½% of the sale price at the mine of coal disposed of by non-members of the Bituminous Coal Code under specified conditions. The tax for each month is due to be returned by not later than the first business day of the second succeeding month.

The Sugar Act of 1937 imposes a tax, effective Sept. 1, 1937, on manufacturers' sales of sugar at the rate of approximately one-half cent per pound. The tax on monthly sales is due to be returned by not later than the last day of the following month.

Distilled spirits: An Act approved July 9, 1937 (Public, No. 198, Seventy-fifth Congress), to amend the stamp provisions of the Bottling in Bond Act changed the tax rate for these stamps from 10 cents per case to 1 cent per bottle, except that the price of stamps for containers of less than one-half pint is one-quarter of 1 cent for each stamp.

The Marihuana Tax Act of 1937 (Public, No. 238, Seventy-fifth Congress, approved Aug. 2, 1937) imposes occupational taxes on dealers, &c., in Marihuana as well as a tax upon the transfer thereof.

A summary comparison of internal revenue collections by general tax sources for the fiscal years 1937 and 1938 follows:

## COLLECTIONS OF INTERNAL REVENUE

Source of Revenue	Receipts from July 1, 1936, to June 30, 1937 (Fiscal Yr. 1937)	Receipts from July 1, 1937, to June 30, 1938 (Fiscal Yr. 1938)	% of Inc. (or Decrease, (—)
	\$	\$	
Income taxes.....	2,148,663,875.99	2,586,243,953.87	20.4
Excess profits tax.....	25,104,607.72	36,569,041.83	45.7
Capital stock tax.....	137,499,245.53	139,348,566.58	1.3
Unjust enrichment tax.....	6,073,351.02	6,216,735.52	2.3
Payroll taxes (Social Security and Carriers Acts).....	265,745,307.84	742,660,225.97	179.5
Estate tax.....	281,635,983.21	382,175,325.84	35.7
Gift tax.....	23,911,783.26	34,698,739.01	45.1
Distilled spirits and wines (including special taxes).....	312,660,986.64	294,786,143.24	-5.7
Fermented malt liquors (incl. special taxes).....	231,584,099.63	273,192,458.29	-3.0
Tobacco manufacture taxes.....	552,254,145.22	568,181,967.53	2.9
Stamp taxes (Title VIII, Revenue Act of 1926, as amended):			
Documentary stamps (bonds, capi- tal stock issues, deeds of convey- ance, &c.).....	28,651,710.11	20,083,581.38	-29.9
Capital stock transfers.....	31,350,597.49	18,355,346.01	-41.4
Future delivery sales of produce.....	5,096,813.70	3,599,388.67	-29.4
Silver bullion transfers.....	633,712.38	142,107.43	-77.8
Playing cards.....	4,186,502.43	4,052,567.33	-3.2
Manufacturers' excise taxes:			
Gasoline and lubricating oils.....	227,995,815.74	235,213,100.27	3.2
Motor vehicles (automobiles, trucks, motorcycles, tires, tubes, parts and accessories).....	125,200,785.71	89,617,691.52	-28.4
Electrical energy.....	35,974,552.33	38,455,401.97	6.9
Toliet preparations.....	18,319,181.39	16,336,565.43	-10.8
Cameras, firearms and sporting g'ds	11,124,818.14	10,934,704.27	-1.7
Mechanical refrigerators.....	9,912,574.04	8,829,048.33	-10.9
Radio components and phonograph records.....	6,754,272.07	5,848,841.64	-13.4
Matches.....	6,900,064.15	4,683,873.16	-32.1
Furs.....	5,919,688.34	5,341,980.60	-9.8
Chewing gum.....	929,467.58	1,004,740.08	8.1
Brewers' wort and malt.....	822,410.23	487,569.06	-40.7
Miscellaneous taxes:			
Sugar.....		30,569,130.14	----
Bituminous coal.....		3,211,601.04	----
Coconut, &c., oils, processed.....	29,688,239.18	27,470,030.40	-7.5
Admissions and club dues.....	26,027,960.02	27,351,710.61	5.1
Telephone, telegraph, radio and cable communications.....	24,569,626.97	23,977,064.52	-2.4
Transportation of oil by pipe line.....	11,244,095.87	12,517,030.37	11.3
Crude petroleum produced and processed.....	894,182.66	991,248.01	10.8
Oleomargarine, incl. special taxes.....	2,348,415.24	2,465,925.63	5.0
Leases of safe deposit boxes.....	2,039,714.37	2,013,158.73	-1.3
Repealed taxes (candy, soft drinks, checks, dividends and jewelry).....	850,396.12	504,104.75	-40.7
All other (narcotics, process butter, mixed flour, filled cheese, Nat'l Firearms Act, and other miscell.).....	626,332.96	634,645.40	1.3
Grand total.....	4,653,195,315.28	5,658,765,314.33	21.6

### President Roosevelt Discusses Fiscal Matters with Advisers—Tax and Budget Problems on Program—Indicates Plans Tightening of Anti-Espionage Activities

President Roosevelt returned to Washington on Oct. 10 from his home in Hyde Park, N. Y., and immediately conferred with his fiscal advisers on tax and budget measures preliminary to drafting his budget message to Congress. He planned to discuss this week the problems of social security, farm relief and reorganization of anti-espionage facilities. At his press conference, on Oct. 7, the President stated in response to questioning that spy activities in this country are on a much larger scale than 10 years ago, and according to United Press advices from Hyde Park he revealed that existing Federal machinery was not sufficiently coordinated to meet the problem adequately, indicating at the same time that a special set-up within the Government might be necessary if espionage is to be combated successfully. In part, the United Press reported the President as follows:

He said the situation presented a national problem, adding that the Government's objective was to separate two forms of activities by foreign governments within our borders—dissemination of propaganda and military and naval spying.

Spy activities, he said, occupied his attention at the summer White House earlier in the week when he conferred with Lamar Hardy, United States Attorney for New York.

At present the Federal Government is carrying on its war against spies through the State Department, Treasury, Federal Bureau of Investigation and the intelligence branches of the Army and Navy.

Through proper coordination Mr. Roosevelt feels that much greater efficiency could be attained without asking Congress for additional funds to enable the Government to track down its enemies.

In a Washington dispatch of Oct. 10 the New York "Herald Tribune" discussed Mr. Roosevelt's future plans as follows:

The President made a preliminary review of budget and tax matters today with Secretary of the Treasury Henry Morgenthau Jr., Acting Director of the Budget Daniel W. Bell, and Assistant Secretary of the Treasury John W. Hanes, in charge of tax matters.

Mr. Morgenthau, at a press conference, said that these preliminary discussions with the President will lead to formulation of the new tax program and preparation of the 1940 fiscal year budget. Mr. Roosevelt has estimated the revised 1939 deficit at \$3,984,000,000, the second largest in the New Deal, and slightly more than \$400,000,000 under the 1936 record deficit.

Meanwhile, it was learned that the conferees canvassed the whole field of taxes, especially the undistributed profits tax, elimination of tax-exempt securities, taxation of State and Federal employees, and the possibility of lowering income tax exemptions.

The Administration is being faced with declining revenues because of the business slump which set in during the summer of 1937 and continued up to July, 1938. Treasury receipts in the first three months of the 1939 fiscal year aggregated \$1,509,182,032 against \$1,650,690,000 last year, while expenditures rose from \$1,937,764,000 in the first three months of last year to \$2,210,165,000 for the current quarter.

The Administration was "in the red" to the extent of \$700,000,000 in the three months ended Sept. 30. Treasury authorities believe that this deficit will mount sharply when the spending-lending recovery program gets under way.

### United States Supreme Court Refuses to Review Thomas Mooney Conviction—Tribunal to Hear Appeals in Several Cases Covering National Labor Relations Act

The United States Supreme Court on Oct. 10 refused to review the conviction of Thomas Mooney, who is now serving a life sentence for alleged complicity in the San Francisco Preparedness Day bombing in 1916. Petition for review was apparently rejected by a vote of 6 to 2, as the court's order said that Justices Reed and Black had dissented. No further explanation of the ruling was given by the Court.

The Supreme Court also granted review on several questions pertaining to the National Labor Relations Board, and likewise a review of the Kansas City Stock Yards case, which was referred to in the "Chronicle" of Sept. 17, page 1713. The appeal of Thomas Mooney was mentioned in our issue of June 4 last, page 3602. From Associated Press advices from Washington Oct. 10 we quote as follows regarding the action of the Supreme Court on that date as to the cases involving the National Labor Relations Act.

The Ford Motor Co. obtained a review of its contention that the NLRB should not be permitted to withdraw litigation involving an order directed against the automobile concern. Argument was set for Nov. 7.

Ford had appealed from a Federal Circuit Court ruling at Covington, Ky., permitting the Board to recall an order directing the company to reinstate 29 employees at Michigan plants. The Board wished to amend its procedure.

The court also agreed to review a ruling by the Labor Board that men who strike in connection with a labor dispute retain the status of employees even though under contract not to strike. The Board appealed from an adverse ruling by the Seventh Circuit Court at Chicago in a case involving the Columbian Enameling & Stamping Co., Inc., of Terre Haute, Ind.

The tribunal consented to review a decision by the Sixth Federal Circuit Court denying enforcement of a Labor Board order directing the Sands Manufacturing Co. of Cleveland to reinstate employees. It was ruled by the lower court that the company had negotiated with its employees until they chose shutting down the plant in preference to hiring outsiders to work in one department.

The Memphis Furniture Manufacturing Co. failed to obtain a review of its contention that its activities were local and hence that the Labor Board had no authority over it. The Sixth Circuit Court of Appeals upheld an order directing the reinstatement of 13 employees.

As to the Kansas City Stock Yards case the "Wall Street Journal" reported as follows from its Washington bureau:

The Court yesterday (Oct. 10) agreed to consider the appeal of the government from a Federal District Court order in the Kansas City Stockyards rate case directing distribution of about \$580,000 to commission merchants at the yards.

The money was impounded from June 14, 1933 to Nov. 1, 1937 during litigation over an order of Secretary of Agriculture Wallace reducing rates on buying and selling livestock. When the order was held invalid by the Supreme Court last spring for a defective hearing the district court ordered the money turned back to the commission merchants. It amounted to the difference between existing rates and those set by the Secretary in the invalid order.

The case is advanced for argument Oct. 20.

Some of the further rulings by the Supreme Court on Oct. 10 as noted in the "Wall Street Journal's" advices were:

The high court granted a review of a Circuit Court of Appeals decision that the Federal Government has the power to create and regulate mutual building or savings and loan associations under the Home Owners Loan Act.

The action arose when the State of Wisconsin allegedly attempted to interfere with the operation of the Federal franchise of the First Federal Savings & Loan Association, Milwaukee. The State held a franchise was grantable only by the State. The Act was attacked as being unconstitutional.

This is the first time the court has consented to review the constitutionality of the portion of the Act authorizing the Federal Government to create and regulate such associations.

The lone decision handed down at yesterday's session was one upholding, without opinion, the validity of the Ohio Liquor Control Act.

The court agreed to consider the validity of the Kentucky Alcohol Control Act in a case brought on appeal by the estate of Carrie Kohn to enjoin State officials from seizing \$5,000 worth of alcoholic beverages owned by the Central Distributing Co. on which the estate held a mortgage.

#### To Consider Validity of California Use Tax

The court also agreed to consider the validity of the application of the California Use Tax to purchases of Southern Pacific RR. and Pacific Telephone & Telegraph Co.

The two companies appealed from three judge Federal Court decisions holding constitutional the tax of 3% of the sales price on purchases for storage, use or other consumption. They argued that their purchases were for use in both interstate and intrastate commerce and that the tax would burden the interstate commerce.



*To Consider West Virginia Tax Case*

Supreme Court agreed to consider the appeal of the West Virginia State tax commissioner from a three-judge Federal Court ruling that United Artists Corp. is not subject to the West Virginia business and occupation tax of 1% of gross receipts. The lower court held the film company was not in business in the State since it sent its pictures in to exhibitors and had them returned to out of the State officers. The corporation also was held to be in interstate commerce.

*Agrees to Review Federal Tobacco Act*

The United States tribunal agreed to review a Circuit Court of Appeals ruling that the Federal Tobacco Inspection Act is a proper exercise of Congressional power and not an unlawful delegation of authority to the Secretary of Agriculture.

The appeal was brought by Fleming Warehouse, Oxford, N. C., after a district court injunction against the enforcement of the Act was set aside by the Circuit Court for the Fourth District.

In the lower courts, the government contended that the warehouse had failed to show damage by the Act in question, which provides for Federal inspection and grading of tobacco before sale by warehousemen as tobacco auctioneers.

The warehouse's petition for an appeal was not opposed by the government, however, because "of the importance of the questions concerning the constitutionality of the Act."

*Denied Review in Capital Gains Tax Case*

Henry de Pont was denied a Supreme Court review of a Circuit Court of Appeals ruling that gains from the short sale of stock, delivery of which was made out of stock held over two years, were taxable as ordinary rather than capital gains.

At various times during 1932, Mr. du Pont made short sales of stock and covered sale by delivery shares of the same stock out of a quantity which he had held for more than two years. He contended that the profit so realized was not "gain from short sales" within the meaning of the 1932 Revenue Act and, therefore, not taxable as ordinary gain, but rather as capital gain.

The government contended that the language of the Act was plain and that any short sale, irrespective of the manner in which made, was taxable as ordinary gain. This position was accepted by the Board of Tax Appeals and subsequently affirmed by the Circuit Court of Appeals.

*Upholds Validity of Ohio Liquor Control Act*

The high bench upheld the validity of the Ohio Liquor Control Act in a case brought by a wholesale drug company which formerly sold liquor for medicinal and other non-intoxicating purposes.

Walding, Kinnan & Marvin Co., of Toledo, Ohio, was denied permission by the State department of liquor control to sell liquor at wholesale.

The company contended the monopoly given to the State Department by the Act destroyed its valuable business without compensation.

*Denies Review of Trade Agreements Act Case*

Supreme Court denied review of a decision by the Court of Customs and Patent Appeals that the discretionary power granted the President in the Trade Agreements Act to suspend duties under the Act is valid.

George G. Wislar, an importer, contended that the portion of the Act which permits the President to suspend the application of duties proclaimed in the Act to products of countries which discriminate against American commerce was an unconstitutional delegation of authority. The validity of the Act as a whole was not attacked.

A Washington dispatch of Oct. 10 to the New York "Herald Tribune" commented on the Mooney case and that of the Mackay Radio & Telegraph Co. as follows:

Immediately after the issuance of the Supreme Court's order, John F. Finnerty, Washington lawyer, moved for permission to renew a three-year-old application for an "original" writ of habeas corpus. He was granted 20 days in which to file briefs with the Supreme Court. The granting of such a hearing would result in the court being placed in the position of deciding on all the issues involved. A similar move three years ago was unsuccessful.

The court granted the petition of the Mackay Radio & Telegraph Co. for a review of the Second Circuit Court of Appeals decision holding it infringed on patents held by the so-called radio patent pool headed by the Radio Corp. of America. The patent concerned construction of antennas used by Mackay in its wireless telegraph service within the United States.

The Supreme Court rulings on the Port Authority and Gold Clause cases are referred to in this issue under separate headings.

### **Tobacco Marketing Quota Provisions of Agricultural Adjustment Act Upheld by Three-Judge Federal Court at Macon, Ga.**

In ruling against South Georgia tobacco growers, a three-judge Federal Court at Macon, Ga. upheld the marketing provisions of the Agricultural Adjustment Act of 1938, ruling that the application of the act is not unconstitutional and that "marketing of quotas may be validly penalized according to the act." Associated Press accounts from Macon in the Savannah "News" said:

A group of South Georgia leaf producers had filed suit against Nat Smith, Agricultural Adjustment Administration official, seeking refund of penalties paid on tobacco marketed over their quotas. The suit was brought in the Valdosta division of Federal court in the name of James E. Mulford.

The United States had intervened because the constitutionality of an act of Congress was involved. Congress passed a law last year allowing such intervention by the government when constitutionality of an act was questioned.

Sitting on the case were Judge C. B. Kennamer, Judge of the northern Alabama district of Federal court; Judge Samuel H. Sibley, Judge of the Circuit Court of Appeals, and Judge Bascom S. Deaver, jurist for the Middle Georgia district of Federal court. Judge Sibley and Kennamer wrote the opinion upholding the act and Judge Deaver did not file an opinion.

Fees impounded by the court were ordered disposed of under the court's ruling and they will go to the Government. A restraining order which the growers obtained in the Valdosta division at the beginning of the 1938 tobacco season was ordered dissolved.

Judge Sibley ruled that if regulation of marketing of crops is needed Congress has the authority to act to regulate it and not the states. The act, he held, deals only with the planting and production.

The growers still can appeal to the Supreme Court.

### **United States Supreme Court Declines to Review Gold Clause Decision in Action Brought by John M. Perry to Recover on Liberty Bond**

The United States Supreme Court dismissed on Oct. 10 the action brought recently by John M. Perry of New York to test anew the constitutionality of the abrogation of the gold clause in Federal obligations. The case was again brought before the Supreme Court on July 28 (as indicated in our Aug. 6 issue, page 827) on an appeal from the Court of Claims, which in May last dismissed his petition on the basis of the Supreme Court decision in February, 1935, that no damage had been proved. Regarding the refusal of the Supreme Court this week to review the ruling of the Court of Claims, Washington advices, Oct. 10, to the New York "Times" said:

Today's action was inferential affirmation of the court's attitude when the gold clause cases were decided in February, 1935. The decision in those cases was that the abandonment of the gold clause was unconstitutional, but that Mr. Perry and the other petitioners had not shown loss.

Mr. Perry started a new action to prove damages. This challenged the refusal of the Government to redeem in gold or its equivalent a \$10,000 Fourth Liberty Loan 4½% bond. Mr. Perry asked \$16,931.25, with interest.

### **United States Supreme Court Denies Petition for Rehearing of Decision Holding Salaries of Employees of Port of New York Authority Subject to Federal Income Tax**

The United States Supreme Court on Oct. 10 denied a petition for a rehearing of its decision of May last holding salaries of employees of Port of New York Authority subject to Federal income tax. The decision was referred to in our May 28 issue, page 3430. Regarding the petition which the Supreme Court has denied, Associated Press accounts from Washington, Oct. 10, said:

The rehearing petition, filed on behalf of three employees whose salaries were involved in the original proceedings—Philip L. Gerhardt, Billings Walson and John J. Mulcahy—asked the reconsideration both on grounds that the decision created new tax principles on which they should be permitted to argue, and that application of the decision should be limited.

From its Washington bureau the "Wall Street Journal" reported:

Attorneys for the Port Authority and its three employees, whose income was held in the decision to be taxable, asked for an alteration or clarification of the opinion and for a rule that compensation of affected State and municipal employees be held taxable only during and since the tax year 1938.

The attorneys, including the chief legal officers of the States of New York and New Jersey, contended that previous tax doctrine had been reversed without an opportunity to present argument on it.

Besides the item in our May 28 issue, the ruling was also referred to in these columns June 11, page 3744.

### **Connecticut Attorney General to Oppose Move to Impose Federal Taxes on State Bonds—Says Salaries of State and Municipal Employees Are Endangered by Proposal**

The State of Connecticut will oppose any attempt to impose Federal taxes on outstanding State and municipal bonds of the State, Attorney General Charles J. McLaughlin said on Oct. 7 in replying to a letter from Henry D. Jackson, editor of the New Haven "Register." Mr. McLaughlin said that he is also opposed to any attempt to destroy the immunity of such bonds issued in the future unless the States agree to that action by assenting to a constitutional amendment. The Attorney General said that employees of the States and municipalities may be subjected to retroactive taxation of back salaries for the past 12 years as the result of recent decisions by the United States Supreme Court, and said that he and other State Attorneys General were fighting this threat.

In his letter Mr. McLaughlin said, in part:

It is generally admitted that investors in public securities pay a much higher price and accept a much lower interest payment from the State and its agencies because of the pledge of immunity. As a result, it cannot fairly be said that such holders do not pay in large measure for the immunity they receive. Undoubtedly the low rate of less than 2% at which the State of Connecticut will be able to borrow next month will reflect a saving to the State resulting from the immunity of the securities; by the same token, that low rate will represent a payment by investors for that immunity. The exemption is, therefore, not a gift which allows an escape from taxation, but a contract bargain. It would be a denial of elementary fair play if the State of Connecticut did not keep its side of that bargain—if, after being paid on the basis of that immunity, it failed to resist any attempt to make its outstanding bondholders pay, in effect, a second time in the form of taxation on their already reduced interest receipts.

As to them, therefore, my duty is clear. If any legislation is passed authorizing collection of a Federal income tax upon the \$25,000,000 bond issue to be floated by the State of Connecticut next month, or upon any previous issues of the State or its agencies, I will, so long as I am Attorney General, enter the courts on behalf of the State and its investors and oppose such taxation as both unjust and unconstitutional. If the attempt is to render such outstanding State securities, already in the hands of the public, taxable by a constitutional amendment, I shall oppose the submission of such an amendment by Congress. If unsuccessful, I shall oppose ratification of such an amendment, by Connecticut, and through my position in the Conference on State Defense I will work to obtain similar action in every other State in the Union.



# President's Fact-Finding Board in Railroad Wage Dispute Hears Further Testimony—4-Point Program Proposed—Union Leaders Say Pay at 1920 Rate Lags Behind That of Factory Workers

Spokesmen for the railroad labor unions were the principal witnesses this week before the President's Fact-Finding Board which is seeking to determine the reasonableness of the carriers' demand for a 15% wage cut. Previous hearings were described in these columns Oct. 8, pages 2177-78. On described in these columns Oct. 8, pages 2177-78.

A four-point program for rehabilitation of the railroad industry was advocated at the Oct. 13 hearing of the Board by George M. Harrison, Chairman of the Railway Labor Executives' Association. Washington advices to the New York "Journal of Commerce" reported that, carrying at least partial indorsement, if not the complete support of Chairman Wheeler (Dem., Mont.) of the Senate Interstate Commerce Committee, the plan outlined to the Board in the nature of a substitute for the 15% pay cut proposal of the management embodies the following:

1. Consolidation of regulation of all forms of transportation under one agency of the Federal Government.
2. Revision of rate-making standards of the present law to permit carriers to fix a rate base that will enable the roads to build up reserves in good times to tide them over depression periods.
3. Restrict issuance of evidences of long term debt to 40% of the value of the property and limit the payment of dividends to some reasonable figure.
4. Consolidation of the railroads where consolidations would be in the public interest.

Senator Wheeler yesterday (Oct. 14) told the Board that the railroads could save \$1,000,000 a day by eliminating waste, hence, he contended, they are not justified in proposing the wage cut amounting to \$750,000 a day. Senator Truman likewise opposed the wage cut at yesterday's hearing.

On Oct. 8 Bert M. Jewell, President of the Railroad Employees Department of the American Federation of Labor, testified that the cost of living was only one of the seven factors mentioned in the 1920 Transportation Act, which were to be considered among other elements in fixing the wage scale. The testimony was reported in the following Washington dispatch of Oct. 8 to the New York "Times":

The factors outlined in that Act were used in establishing the present wage structure, he added, and should be considered in any proposed change in that structure.

He said the seven factors were:

- "1. The scales of wages paid for similar kinds of work in other industries.
- "2. The relation between wages and the cost of living.
- "3. The hazards of the employment.
- "4. The training and skill required.
- "5. The degree of responsibility.
- "6. The character and regularity of the employment.
- "7. Inequalities of increase of wage or treatment resulting from previous wage orders or adjustments."

## Accuracy of Indices Attacked

The accuracy and relevancy of the cost of living indices were also attacked by witnesses for the brotherhoods. David Kaplan, director of research for the International Machinists Association, declared that "no index can show the cost of living." He added that they only showed the changes in prices, and gave no consideration to the standard of living.

Counsel for the railroads questioned Mr. Kaplan as to whether there was not a difference between the cost of living and the standard of living, but Mr. Kaplan insisted they should be considered simultaneously.

J. Carter Fort, counsel for the Association of American Railroads, also asked Mr. Jewell if the cost of living had not been treated as important in previous wage raises. Mr. Jewell answered that it had, but "raises always trailed far behind the cost of living."

"The record shows that the wage rates agreed to by the railroads in 1937 and now in effect," he said "are substantially the same as those established in 1920 by the Railroad Labor Board."

"Following the reductions in 1921 and 1922, wage rates were increased gradually by agreement between the representatives of the employees and the carriers and as the result of mediation or arbitration under the Railway Labor Act, so that they are now again at practically the same level as they were in 1920, 18 years ago."

"During this period average hourly earnings increased only 1.4 cents from 70.4 for the year ended June 30, 1931, to 71.8 cents during the year ended June 30, 1938."

"The workers in the railroad industry have made little or no progress in improving their wage rates since 1920 and, therefore, they should not now be called upon to accept a reduction in their rates, which are already too low."

Mr. Kaplan challenged the statistical testimony presented by the railroads as to both hours of work and hourly earnings in the railway industry as compared to other industries. He declared there was a vast difference between the clock-hour method of computing railroad hours and the method used by the Bureau of Labor Statistics in computing hours of work in other industries, as the latter included overtime, vacations with pay and other situations in the particular industry. He said the hourly earnings of railroad workers included only hours actually worked or paid for work, while the Labor Bureau's figures for other industries included bonuses and other emoluments.

Testimony on Oct. 10 was indicated in part, as follows in a Washington dispatch of that date to the Associated Press:

Mr. Kaplan . . . said the 8% increase granted by the roads in 1937 was only about half as much as increases obtained by 8,500,000 workers in manufacturing industries. . .

Under cross-examination by W. T. Faricy, counsel for the roads, Mr. Kaplan conceded that his figures represented hourly rather than weekly or annual wages and did not reflect the amount of employment.

Mr. Faricy contended that the roads continued to employ workers while many other industries were shutting down and laying off their employees.

While the hearing was in progress, George M. Harrison, Chairman of the Railway Labor Executives' Association, made public a telegram from William Green, President of the American Federation of Labor, offering to support the railroad unions "to the full extent of our resources" in event of a strike.

Mr. Green's telegram, sent on behalf of officers and delegates of the national A. F. of L. convention at Houston, Tex., said in part:

"The membership of the A. F. of L. is firmly convinced that a reduction in wages of railroad workers would greatly injure business, labor and agriculture. It would reduce purchasing power and thus add to our Nation's economic distress."

On Oct. 11 the Fact-Finding Board rejected a number of exhibits by W. Jett Lauck, Chairman of the Pennsylvania Anthracite Commission, according to Associated Press advices from Washington which added that over vigorous protests by counsel for the roads, Mr. Lauck had charged that the wage reduction demand came from "a small inner group of so-called investment bankers." In part, these advices also stated:

The economist said reduction of railroad wages offered no solution to the long-time problems of railroads, and added that he would offer a foot-high pile of exhibits to show that "fictitious security issues and over-capitalization" caused the present financial difficulty.

When the witness began offering the exhibits Walter P. Stacy, Chairman of the Board, rejected them on the grounds that they were "the interpretations and opinions" of Mr. Lauck, unsupported by official documents or decisions.

At the Oct. 12 hearing George M. Harrison, Chairman of the Railway Labor Executives Association was reported as saying that if the railroads carried into effect their decision to cut wages 15%, it would mean "economic suicide" so far as the railroads were concerned, and might be the beginning of a general wage-cutting campaign involving other great industries. We quote from the Washington advices Oct. 12 to the New York "Times" which also stated in part:

Mr. Harrison suggested as a solution of the "problem" railroads' troubles, a reorganization and a scaling down of fixed charges. He cited in support of his position the Baltimore & Ohio, Missouri Pacific and Chicago & Great Western, which have recently taken steps to reduce their interest charges.

The evident gains in business, Mr. Harrison said, emphasized that this was no time for wage-cutting.

Mr. Harrison cited figures of the American Association of Railroads showing total property investments of Class I roads in 1936 to have been \$26,000,000,000, as against \$20,000,000,000 in 1920.

He said the financial burden on each employee in 1936 was \$24,208, or more than twice what it was in 1920. Mr. Harrison told the Board that the actual wealth production of each railroad employee was \$3,736 in 1937, and \$3,054 in 1920.

"In other words," he continued, "each worker was \$700 more profitable to the industry last year than in 1920. Yet they are asking us to take a drastic 15% wage cut."

The only other witness at the hearing was Mgr. John A. Ryan, head of the National Catholic Welfare Council, who stated that the wage cut would do more harm than good. The "Times" also reported him as saying:

The plight of railroads was a typical symptom of "a fundamental disease in the American industrial system."

"The disease," he explained, "consists in an excessive and intolerable amount of bonded indebtedness, of long-term debt with fixed interest charges."

The railroad executives rested their case before the Board on Oct. 7 with final warning that so long as present conditions in the industry continue it is impossible for any railroad to expand or improve its property. Stating this, Washington advices Oct. 7 to the New York "Journal of Commerce," continued in part:

The warning was sounded by Charles Donnelly, President of Northern Pacific, who, citing the case of his own road as an example, recalled that in 1929 it had 49,000 freight cars, but now only 39,000. Up to a short time ago, he said, it was possible to finance the purchase of equipment through equipment trust certificates, and on very favorable terms, by any railroad in such financial condition as to be able to make the initial payment of 25%.

Northern Pacific since 1934, he continued, has put out three such issues to purchase 39 locomotives and 3,000 new freight cars.

"We need very much to continue this program of equipment," Mr. Donnelly said, "but under present conditions we cannot do so. Late last year our operating department submitted its budget of expenditures to be made in 1937, the total amounting to \$11,000,000. That budget was cut from \$11,000,000 to less than \$3,000,000. The budget for 1939 has not yet been submitted, but it is clear that under present conditions our expenditures must fall below even those of last year."

The executives concluded the presentation of their evidence in support of the wage cut in the midst of a series of questions propounded by James M. Landis, member of the Board, of the steps which led executives to the conclusion that a wage cut is necessary and possibilities of other industries reducing wages should the rail wage cut become effective.

H. A. Enoch, Chairman of the Carriers' Joint Conference Committee which handled the negotiations with the workers, recited the whole history of the issue.

## Farmers Must Accept Responsibilities of Cooperative System, F. F. Hill, Governor of FCA, Tells Conference of Production Credit Corporation Presidents—Loans Reached Five-Year High of \$183,000,000 at Middle of 1938, S. M. Garwood Reports

"If farmers look on the Farm Credit Administration merely as another Government agency from which to obtain benefits but in connection with which they accept no responsibility, then they are merely going through a lot of motions and making moves with imaginary chessmen," said Governor F. F. Hill on Oct. 4 when discussing the cooperative features of the several thousand local units comprising the FCA before a group of presidents of production credit corporations. Mr. Hill continued:

In the short-term units, the production credit associations, borrowing farmers now hold 15% of the stock, and in the national farm loan associations about 50%, the Government owning the balance. While it is desirable



that the farmers own all stock as quickly as possible, the important consideration is not so much the amount of Government capital in the system as the attitude of farmers toward the system. The Government's principal interest in providing funds to help farmers to capitalize their own credit institutions was to enable the farmers to help themselves.

Governor Hill likened the Government's investments in the farmers' cooperative credit institutions to the investments made by it through the Reconstruction Finance Corporation in banks, insurance companies, railroads and other industries throughout the country.

At the opening of the conference, on Oct. 3, S. M. Garwood, Production Credit Commissioner, said that "loans to farmers from production credit associations reached a five-year high of \$183,000,000 outstanding at the mid-point of the 1938 financing system." Mr. Garwood stated that the 535 associations making crop and livestock production loans on a cooperative basis in the 48 States now have over 260,000 farmer-members. The largest amount of loans was outstanding in the Spokane district—\$26,000,000—including Washington, Oregon, Montana and Idaho, and the largest number was in the Columbia district, which covers the Carolinas, Georgia and Florida.

#### Report of Operations of RFC Feb. 2, 1932 to Aug. 31, 1938—Loans of \$12,757,114,182—\$2,157,723,288 Canceled—\$7,053,798,991 Disbursed for Loans and Investments—\$5,198,744,440 Repaid

In his monthly report, issued Sept. 29, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation stated that authorizations and commitments of the RFC in the recovery program during August amounted to \$79,595,032, rescissions of previous authorizations and commitments amounted to \$5,058,834, making total authorizations through Aug. 31, 1938, and tentative commitments outstanding at the end of the month, of \$12,757,114,182. This latter amount includes a total of \$1,048,001,066 authorized for other governmental agencies and \$1,800,000,000 for relief from organization through Aug. 31, 1938. Authorizations aggregating \$3,424,972 were canceled or withdrawn during August, Mr. Jones said, making total cancellations and withdrawals of \$2,157,723,288. A total of \$722,364,505 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During August, \$44,710,378 was disbursed for loans and investments and \$23,037,882 was repaid, making total disbursements through Aug. 31, 1938 of \$7,053,798,991 and repayments of \$5,198,744,440 (approximately 74%). The Chairman continued:

During August, loans were authorized to 3 banks and trust companies (including those in liquidation) in the amount of \$1,459,818. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$259,548, \$492,199 was disbursed and \$3,733,513 repaid. Through Aug. 31, 1938, loans have been authorized to 7,530 banks and trust companies (including those in receivership) aggregating \$2,543,349,635. Of this amount \$496,317,595 has been withdrawn, \$31,035,575 remains available to borrowers and \$2,015,996,465 has been disbursed. Of this latter amount \$1,878,051,436, or 93% has been repaid. Only \$9,180,988 is owing by open banks and that includes \$7,842,784 from one mortgage and trust company.

During August, authorizations were made to purchase preferred stock, capital notes and debentures of 4 banks and trust companies in the aggregate amount of \$715,625. Through Aug. 31, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,767 banks and trust companies aggregating \$1,277,105,959 and 1,121 loans were authorized in the amount of \$23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,846 banks and trust companies of \$1,300,428,714. \$169,491,552 of this has been withdrawn and \$30,909,500 remains available to the banks when conditions of authorizations have been met.

During August, loans were authorized for distribution to depositors of 3 closed banks in the amount of \$1,459,818, cancellations and withdrawals amounted to \$199,548, disbursements amounted to \$492,199 and repayments amounted to \$3,128,599. Through Aug. 31, 1938, loans have been authorized for distribution to depositors of 2,767 closed banks aggregating \$1,328,311,805. \$318,204,509 of this amount has been withdrawn and \$30,966,340 remains available to the borrowers. \$979,140,956 has been disbursed and \$904,336,000, approximately 92%, has been repaid.

During August the authorizations to finance drainage, levee and irrigation districts were increased \$244,500, authorizations in the amount of \$42,605 were withdrawn and \$52,526 was disbursed. Through Aug. 31, 1938, loans have been authorized to refinance 624 drainage, levee and irrigation districts aggregating \$141,649,168, of which \$19,496,986 has been withdrawn, \$39,937,797 remains available to the borrowers and \$82,214,385 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 398 loans to industry aggregating \$15,092,102 were authorized during August. Authorizations in the amount of \$2,099,218 were canceled or withdrawn during August. Through Aug. 31, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 4,895 loans for the benefit of industry aggregating \$243,559,732. Of this amount \$60,351,320 has been withdrawn and \$70,440,713 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$6,622,487 in loans to 171 businesses during August and similar authorizations aggregating \$3,506,626 were withdrawn. Through Aug. 31, 1938, the Corporation has authorized or has agreed to the purchase of participations aggregating \$51,240,855 of 880 businesses, \$11,867,116 of which has been withdrawn and \$29,242,751 remains available.

During August, 14 loans in the amount of \$12,155,500 were authorized to public agencies for self-liquidating projects. Cancellations and withdrawals amounted to \$337,000, disbursements amounted to \$1,476,000 and repayments amounted to \$1,500. Through Aug. 31, 1938, 226 loans have been authorized on self-liquidating projects aggregating \$507,463,479. \$31,940,243 of this amount has been withdrawn and \$163,042,729 remains available

to the borrowers. \$312,480,507 has been disbursed and \$123,472,990 has been repaid.

During August the Corporation purchased from the Federal Emergency Administration of Public Works 26 blocks (13 issues) of securities having a par value of \$2,534,198 and sold securities having par value of \$1,101,500 for \$1,100,108. The Corporation also collected maturing Public Works Administration securities having par value of \$879,550. Through Aug. 31, 1938, the Corporation has purchased from the PWA 3,985 blocks (2,943 issues) of securities having par value of \$616,640,649. Of this amount securities having par value of \$426,519,229 were sold at a premium of \$12,649,052. Securities having a par value of \$169,032,621 are still held. In addition, the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$74,547,000 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Aug. 31, 1938:

	Disbursements	Repayments
<b>Loans under Section 5:</b>		
Banks and trust companies (incl. receivers).....	2,000,097,038.06	1,865,612,819.96
Railroads (including receivers).....	599,857,739.11	184,929,362.43
Mortgage loan companies.....	433,376,205.71	324,747,637.61
Federal Land banks.....	387,236,000.00	387,220,020.64
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	118,134,493.80	115,933,543.55
Insurance companies.....	90,693,209.81	86,084,606.16
Joint Stock Land banks.....	21,678,889.05	16,420,800.02
State funds for insurance of deposits of public monies.....	13,064,631.18	13,064,631.18
Livestock Credit corporations.....	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	9,250,000.00
Fishing industry.....	719,675.00	5,558,687.41
Credit unions.....	600,095.79	487,268.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
<b>Total loans under Section 5.....</b>	<b>3,866,581,553.20</b>	<b>3,195,795,469.06</b>
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	82,214,385.21	2,823,430.96
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....	22,450,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects.....	312,480,507.18	123,472,989.73
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	11,999,555.32	3,194,861.15
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	30,224,586.66	20,177,690.67
Loans to business enterprises.....	117,196,850.73	30,895,835.42
Loans to mining businesses.....	3,955,400.00	1,117,251.64
Loans on and purchases of assets of closed banks.....	15,899,427.30	12,438,615.92
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:.....		
Commodity Credit Corporation.....	767,716,962.21	767,716,962.21
Other.....	19,504,491.78	18,536,505.55
Loans to Rural Electrification Administration.....	46,500,000.00	2,425.46
<b>Total loans, excl. of loans secured by pref. stock.....</b>	<b>5,360,023,719.69</b>	<b>4,201,772,037.77</b>
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,148,730 disbursed and \$8,288,890.43 repaid on loans secured by pref. stock).....	1,100,027,661.56	545,044,363.49
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00	-----
Purchase of stock of the Fed. Nat. Mtge. Assn.....	11,000,000.00	-----
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,375,000.00	7,075,208.45
<b>Total.....</b>	<b>1,170,402,661.56</b>	<b>552,119,571.94</b>
<b>Federal Emergency Administration of Public Works security transactions.....</b>	<b>583,372,609.48</b>	<b>444,852,830.54</b>
<b>Total.....</b>	<b>7,053,798,990.63</b>	<b>5,198,744,440.25</b>
<b>Allocations to Governmental agencies under provisions of existing statutes:</b>		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	200,000,000.00	-----
Capital stock of Federal Home Loan banks.....	124,741,000.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	-----
Joint Stock Land banks.....	2,600,000.00	-----
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	-----
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	-----
For other purposes.....	55,521,074.55	-----
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	-----
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	-----
Stock—Commodity Credit Corporation.....	97,000,000.00	-----
Stock—Disaster Loan Corporation.....	10,000,000.00	-----
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. \$39,500,000 held in revolving fund).....	44,500,000.00	-----
Expenses—Prior to May 27, 1933.....	3,108,278.64	-----
Since May 26, 1933.....	13,259,102.92	-----
Administrative.....	114,921.13	-----
Administrative expense—1932 relief.....	126,871.85	-----
<b>Total allocations to governmental agencies.....</b>	<b>916,471,249.09</b>	<b>-----</b>
<b>For relief—To States directly by Corporation.....</b>	<b>299,984,999.00</b>	<b>17,159,232.30</b>
To States on certification of Federal Relief Administrator.....	499,998,088.72	-----
Under Emergency Appropriation Act—1935.....	500,000,000.00	-----
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	-----
<b>Total for relief.....</b>	<b>1,799,983,087.72</b>	<b>17,159,232.30</b>
<b>Interest on notes issued for funds for allocations and relief advances.....</b>	<b>33,177,419.82</b>	<b>-----</b>
<b>Grand total.....</b>	<b>9,803,430,747.26</b>	<b>5,215,903,672.55</b>

\* Does not include \$5,500,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,695,472,524.33 equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Aug. 31, 1938), contained in the report:



	Authorized	Authorized Canceled or Withdrawn	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.	127,000	-----	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	-----	275,000	90,000
Alton RR. Co.	2,500,000	-----	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	-----	634,757	634,757
Ashley Drew & Northern Ry. Co.	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,355,000	14,600	95,343,400	12,171,721
Birmingham & So. Eastern RR. Co.	41,300	-----	41,300	41,300
Boston & Maine RR.	9,569,437	-----	9,569,437	5,602
Buffalo Union-Carolina RR.	53,960	53,960	-----	-----
Carlton & Coast RR. Co.	549,000	13,200	535,800	139,909
Carolina Clinchfield & Ohio Ry. (Atlantic Coast Line and Louis- ville & Nashville, lessees)	14,150,000	-----	14,150,000	-----
Central of Georgia Ry. Co.	3,124,319	-----	3,124,319	220,692
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	-----	140,000	32,000
Chicago & Eastern Ill. RR. Co.	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co.	1,289,000	-----	1,289,000	838
Chic. Gr. West. RR. Co. (receiver)	150,000	-----	150,000	32,000
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (Trustees)	3,840,000	-----	3,840,000	597,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	29,504,400	53,600	29,450,800	1,553,000
Columbus & Greenville Co.	60,000	-----	60,000	-----
Copper Range RR. Co.	53,500	-----	53,500	53,500
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (Trustees)	1,800,000	-----	1,800,000	-----
Denver & Salt Lake West. RR. Co.	3,182,150	-----	3,182,150	71,300
Erie RR. Co.	16,582,000	-----	16,582,000	582,000
Eureka Nevada Ry. Co.	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft. Smith & W. Ry. Co. (receivers)	227,434	-----	227,434	-----
Ft. Worth & Den. City Ry. Co.	8,176,000	-----	8,176,000	-----
Fredericksburg & North. Ry. Co.	15,000	15,000	-----	-----
Gainesville Midland RR. Co.	78,000	-----	-----	-----
Gainesville Midl'd Ry. (receivers)	10,539	10,539	-----	-----
Galv. Houston & Hend. RR. Co.	3,183,000	-----	3,183,000	1,061,000
Galveston Terminal Ry. Co.	546,000	-----	546,000	-----
Georgia & Fla. RR. Co. (receivers)	354,721	-----	354,721	-----
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.	13,915	-----	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	-----	520,000	520,000
Illinois Central RR. Co.	35,312,667	22,667	35,290,000	110,000
Lehigh Valley RR. Co.	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	-----	800,000	800,000
Maine Central RR. Co.	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (Trustees)	1,729,252	744,252	985,000	-----
Minn. St. P. & S. S. Marie Ry. Co.	6,843,082	-----	6,843,082	*6,843,082
Mississippi Export RR. Co.	100,000	-----	100,000	100,082
Missouri-Kansas-Texas RR. Co.	2,300,000	-----	2,300,000	2,300,000
Missouri Pacific RR. Co.	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.	99,200	-----	99,200	33,200
Mobile & Ohio RR. Co.	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-----	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.	25,000	-----	25,000	-----
New York Central RR. Co.	27,499,000	-----	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,778	755,760
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	-----	17,000	11,000
Pittsburgh & W. Va. RR. Co.	4,975,207	-----	4,975,207	758,600
Puget Sound & Cascade Ry. Co.	300,000	-----	300,000	300,000
St. Louis-San Fran. Ry. Co.	7,995,175	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	-----	200,000	200,000
Salt Lake & Utah RR. Corp.	400,000	-----	400,000	-----
Sand Springs Ry. Co.	162,600	-----	162,600	162,600
Southern Pacific Co.	37,200,000	1,200,000	36,000,000	22,000,000
Southern Ry. Co.	44,905,000	-----	33,337,000	2,275,796
Sumpter Valley Ry. Co.	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.	5,147,700	-----	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.	700,000	-----	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	-----	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.	4,366,000	-----	4,366,000	1,403,000
Western Pac. RR. Co. (Trustees)	3,600,000	-----	3,600,000	-----
Wichita Falls & Southern RR. Co.	750,000	-----	750,000	400,000
Wrightsville & Tennille RR.	22,525	-----	22,525	22,525

Totals 717,897,295 106,393,556 599,857,739 190,429,362  
 \* The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$43,697,076 upon the performance of specified conditions.

### Secretary Wallace in Letter to Senator Smith Indicates That he Favors Subsidy Rather Than Loan for Cotton—Recommends Processing Tax for Cotton

Secretary of Agriculture Wallace made public on Oct. 8 his reply to the letter of Senator Smith, of South Carolina, in which the latter advocated a subsidy in behalf of cotton farmers. In his letter dated Oct. 1 and referred to in these columns Oct. 8, page 2179, Senator Smith had transmitted the recommendation of a group of Senators and Representatives and cotton growers from 14 cotton-growing States. In his reply to Senator Smith, Secretary Wallace says:

The sense of the group, your letter states, was "that unless a subsidy payment of 3 cents a pound on cotton produced in 1938 is made to the farmers, or a loan payment approximating 75% of the parity price is made to the farmers, the entire farm program will be seriously jeopardized." You stated further that the financial condition of the cotton farmers is in as desperate a plight as it has been at any time during the depression.

I notice that in the recommendation of the group the proposal for a subsidy payment is given first place, with the suggestion of a loan being made as an alternative. I hope that I am correct in inferring, from the order in which these are mentioned, that the preference of your group is for a subsidy payment rather than a loan.

This recommendation for a subsidy payment rather than a loan is very close to the line of reasoning that I myself have developed during the last two years concerning measures needed to help the cotton farmers. I believe most firmly that the cotton farmers' situation is such that they are going to need continuing help from the Federal government in the form of payments to supplement their income. As I explained in my speech last Friday, September 30, at Fort Worth, Tex., I believe this help would be much

preferable to a loan which would tend to block our exports, pile up more government cotton holdings on top of those which have already been accumulated since 1934, and tend to bring about complete government operation of the cotton handling, selling and exporting industry.

As you will note if you read the Fort Worth speech, I feel strongly that in order to be certain of supplementary income, cotton farmers need a continuing and reliable source of revenue which can logically go only to cotton producers and not other farm producing groups. As the most dependable and practicable source meeting these specifications, I have recommended a processing tax on cotton.

Another way in which cotton farmers may possibly be given assistance is through the use of some of the 7,000,000 bales of cotton now tied up under the government loan. As you know, cotton producers themselves do not have anywhere near enough of the cotton they produce, and I am hoping ways and means can be found to get more cotton goods to them.

In closing, I wish to emphasize that my own conviction, like that of yourself and the members of the group who met with you, is that practicable steps should be taken by the Federal government as promptly as possible to assure cotton farmers a fair share of the national income.

Sincerely yours,

H. A. WALLACE, Secretary.

The Fort Worth speech of Secretary Wallace was referred to on page 2179 of our Oct. 8 issue.

### Unfavorable International Trade Balance Shown by United States for Second Successive Year in 1937—Excess Merchandise and Service Exports Below 1936, Secretary Roper Reports—Gold Imports

The United States in 1937 for the second successive year had a so-called "unfavorable" balance of international merchandise payments, Secretary of Commerce Roper revealed on Oct. 13 in presenting the department's annual report on the balance of international payments. Sale of merchandise and services, excluding gold and silver, totaled \$4,579,000,000; similar purchases totaled \$4,603,000,000. Merchandise exports increased \$1,036,000,000 over the preceding year, while imports gained \$907,000,000. The year's net imports of gold and silver amounted to \$1,469,000,000 as compared with \$1,204,000,000 in 1936 and, as in other recent years, were closely related to reported transfers of capital funds between the United States and foreign centers.

Mr. Roper, in the foreword to his report, said, in part:

Only during the closing months of the year was there an absence of close correlation between reported gold movements and earmarking operations, on the one hand, and reported movements of short-term banking funds and of funds employed in securities transactions, on the other. This circumstance was considerably influenced by the concentration of the major part of the year's merchandise export balance in the final quarter of the year. For the year as a whole, and particularly in the final quarter, the estimates of service items and the reported merchandise, gold, silver and capital transactions were balanced by a comparatively large item, "other transactions and residual," which include certain stabilization fund operations and other transactions not exactly reflected for balance-of-payments purposes in the reported figures, as well as possible errors and omissions in the estimated items.

Exclusive of gold, silver and capital movements, the year's international transactions resulted in an excess of estimated dollar payments over estimated dollar receipts for the second consecutive year. Both merchandise and service transactions rose to levels during 1937 which were substantially higher than in the preceding year. As a result, however, of a gain in total receipts in 1937 from trade and service transactions (including interest and dividend items), which exceeded the increase in total payments made by this country under corresponding trade and service categories, the year's net payments on trade and service account were only \$24,000,000 as compared with net payments of \$153,000,000 in 1936.

Merchandise exports from the United States continued the upward trend of recent years at an accelerated rate during 1937, while the rate of increase in imports was quickened during the first half of the year and then diminished in the second half. Exports were valued at \$3,345,000,000 and imports at \$3,084,000,000, as compared with \$2,456,000,000 and \$2,423,000,000, respectively, in the preceding year. As a result of the year's rise of 36% in the value of exports and of 27% in that of imports, the total merchandise export and import trade of the United States during 1937 involved aggregate receipts and payments equal to two-thirds those of 1929 and more than twice those of 1932.

United States "exports" and "imports" of services rose substantially during 1937, although less in proportion than merchandise trade. Estimated receipts of American vessels from the carriage of United States exports, together with receipts from foreign sources of American railroads for freight transportation, amounted to \$107,000,000 as compared with \$68,000,000 in the preceding year. Payments to foreign vessels for the carriage of United States imports and to foreign railroads for freight services aggregated \$210,000,000 as compared with \$129,000,000 in 1936. These respective increases resulted largely from gains in ocean freight earnings which reflected not only the larger volume of foreign trade but also the rise in shipping rates which, in the case of vessels on time charter and on full cargo charter, fully doubled within a period of six months beginning with October, 1936, and which continued upward until the sharp decline beginning in October, 1937.

Estimated payments by United States tourists to foreigners for travel abroad during 1937 aggregated \$594,000,000 as compared with \$497,000,000 in 1936. This increase of \$97,000,000 resulted in large part from a comparatively sharp increase in travel by residents of the United States in Canada—an increase which was reciprocated by a substantial growth in travel by Canadians in the United States.

Total expenditures resulting during 1937 from tourist traffic between the United States and Canada aggregated \$382,000,000, of which \$280,000,000 represented outlays by United States travelers in Canada, while \$102,000,000 was expended by Canadians in this country. This form of "invisible" trade between the two principal North American countries involves a total expenditure which far exceeds that represented in the exchange of tourist accommodations between any other two countries. It is significant that in 1937 United States tourist expenditures in Canada were only about 5% less than in the peak year 1929, whereas total United States tourist outlays for all foreign travel in 1937 were still 28% below those of the peak figure of \$821,000,000 reached in the same pre-depression year.

The growth in total tourist expenditures by American travelers from \$497,000,000 in 1936 to \$594,000,000 in 1937, and the estimated increase



of foreign tourists' expenditures in the United States from 139,000,000 to \$156,000,000 during the same period, resulted in estimated net payments in 1937 by the United States on international tourist account of \$438,000,000 as compared with \$358,000,000 in 1936.

Non-commercial remittances to foreign countries by alien and other residents of the United States and institutional contributions were estimated at \$205,000,000 in 1937 as compared with an upward revised total of \$204,000,000 in 1936. Corresponding receipts by this country from foreign sources were estimated at \$25,000,000 in 1937 and at \$24,000,000 in the preceding year. Minor trade and service transactions (including receipts and payments by governmental agencies) involved aggregate estimated receipts of \$338,000,000 and payments of \$232,000,000 in 1937 as compared with corresponding estimates of \$287,000,000 and \$205,000,000, respectively, in 1936.

Estimated interest and dividend returns on American investments in foreign countries amounted to \$608,000,000, an increase of \$40,000,000 over the estimate for the preceding year. This increase applied entirely to direct investments and reflected improved industrial earnings of foreign subsidiaries and other foreign properties of American companies. Mining enterprises, particularly copper, yielded appreciably higher returns than in other recent years. Interest receipts on foreign bonds held in the United States continued the decline which has featured total interest payments by foreign borrowers since 1930. In contrast with the early years of the depression, however, defaults on interest were no longer a factor in this decline. A steady reduction, due to sinking fund and redemption purchases; continued repatriations (though in smaller volume), and conversions of outstanding issues at reduced interest rates have each by varying degrees contributed to a continued diminution in total annual interest receipts by United States bondholders. Receipts in 1937 from American short-term funds abroad were, as in other recent years, comparatively unimportant.

Payments made in this country on foreign-held investments in 1937 were estimated at \$278,000,000, an increase of \$40,000,000 over the estimate for 1936. This increase reflected primarily the combined effect of higher dividend rates per share paid by various companies and of further net accumulation of American common and preferred shares by foreign investors, especially in the first quarter of the year. The increase was almost entirely accounted for by returns on foreign holdings of corporate shares, exclusive of the shares of American subsidiaries of foreign enterprises. Estimated payments by the latter, however, showed a slight increase as compared with 1936, while, owing to the absence of important changes in the total face value and interest status of foreign-held American bonds, estimated interest payments were left unchanged in 1937 at \$22,000,000. In evaluating the international investment position of the United States it must be borne in mind that a substantial part of the foreign-held "investments" in the United States consists of short-term banking funds (at the end of 1937 the reported total was \$1,730,000,000) the yield on which is negligible.

In his remarks Secretary Roper also said:

Gold imports into the United States during 1937, amounting to \$1,632,000,000, considerably exceeded gross receipts of \$1,144,000,000 in 1936 and were not much less than the record inflow of \$1,741,000,000 in 1935. Exports of gold were again small, but a reported net loss of gold through earmarking operations reduced the reported net inflow of gold to \$1,886,000,000 in 1937 as compared with \$1,030,000,000 in the preceding year.

As in other recent years, the correlation between the reported movements of gold and of capital funds was well defined in 1937, exception being made of the last quarter of the year. The net inflow of gold during the first quarter was \$339,000,000; during the second quarter, \$651,000,000, and during the third quarter, \$394,000,000. The reports of the Treasury Department covering capital movements between the United States and foreign countries showed net inflows of capital amounting to \$323,000,000 in January-March, to \$630,000,000 in April-June, and to \$351,000,000 in July-September. Thus, the inward movement both of gold and of capital funds was much greater during the second quarter and somewhat larger during the third quarter of 1937 than during the first quarter, and the respective amounts were closely comparable. In the fourth quarter of the year, however, the reported net movement of gold was virtually nil, while the outflow of capital reached large proportions and amounted to \$500,000,000 for the three months.

Net silver imports during 1937 were valued at \$83,000,000 as compared with \$174,000,000 in 1936 and \$336,000,000 in 1935. Total acquisitions of silver by the United States Treasury during 1937 were approximately 312,000,000 ounces, of which about 71,000,000 ounces came from domestic production. Net payments on reported gold and silver transactions during the year amounted to \$1,469,000,000 as compared with \$1,204,000,000 in 1936 and \$2,075,000,000 in 1935.

The recorded net inflow of capital funds during 1937 aggregated slightly more than \$800,000,000. The year's net inward movement of aggregate short-term banking and brokerage funds and funds employed in security transactions was somewhat smaller than in each of the two preceding years. This was the result not of a smaller rate of inflow during the first three quarters of the year but of an unusually heavy outward movement of short-term banking funds during the last quarter of the year which reduced outstanding short-term foreign liabilities of banks in the United States from \$2,305,000,000 at the end of September to \$1,780,000,000 by the end of the year. Owing to an increase during this period of \$70,000,000 in the short-term foreign assets of American banks, the net outward movement of short-term funds during the final quarter alone was \$650,000,000. It constituted one of the heaviest withdrawals of short-term funds from the United States ever experienced in so short a period of time and was the first heavy withdrawal since the banking crisis of February-March, 1933. Just before this outward movement, reported short-term foreign liabilities of American banks stood, on Sept. 29, at \$2,305,000,000. This was the highest total since England's suspension of gold payments in 1931 became the signal for the first of three foreign "runs" on American banks which occurred during the 16-month period between suspension in England and the banking crisis of February-March, 1933, in the United States.

International security transactions resulted in a net inflow of \$522,000,000 in 1937. Net purchases of American securities by foreigners accounted for \$245,000,000 of this amount, while most of the remainder represented net purchases of foreign securities for redemption, sinking-fund purposes, repatriation by issuer, or investment. The gross volume of transactions in domestic securities during 1937 was almost as large as in 1936, although net purchases were only 40% as large.

We also take the following from the report:

#### Summary Statement

The balance of international payments of a country consists of the payments made, within a stated period of time, between residents of that

country and residents of foreign countries.\* It may be defined in a statistical sense as an itemized account of transactions involving receipts from foreigners on the one hand and payments to foreigners on the other. Since the former relate to the international income of a country, they are called "credits," and, since the latter relate to international outgo, they are labeled "debits."

In the compilation of the items which enter into a balance-of-payments statement, the fact of residence, rather than nationality, is ruling. Thus, for example, the expenditures of alien residents of the United States visiting in foreign countries are considered as payments by "Americans" to foreigners, and income derived from investments in this country by United States citizens permanently residing abroad is similarly classified. Again, the United States branches and affiliates of foreign corporations are treated, from a balance-of-payments point of view, as domestic entities and the foreign subsidiaries of American corporations as foreign entities—in either case upon the basis of domicile. This procedure relates directly to one of the basic purposes of the balance-of-payments schedules, which are designed to show the sources of the supply of foreign currencies, or of foreign exchange, arising out of claims against foreigners and the nature of the demand for foreign currencies from persons with payments to make abroad. Conversely, the balance of payments of the United States indicates the sources of the supply of dollars, or of dollar exchange, arising out of claims against this country by foreigners and the nature of the demand for dollar exchange from foreigners with commitments to meet in the United States.

In the table is given, in summary form, the balance of international payments of the United States in 1937, with comparative data for 1936.

\* The balance-of-payments area of the United States is coterminous with the areas to which the official statistics of merchandise export and import trade apply. These areas include continental United States, Alaska, Hawaii, Puerto Rico, and, since Jan. 1, 1935, the Virgin Islands. Areas excluded are the Philippines and the Panama Canal Zone. For balance-of-payments purposes the latter are considered as foreign countries.

BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES  
1936-1937  
(In millions of dollars)

Item	1936 (Revised)			1937		
	Receipts from Foreigners for "Exports" (Credits)	Payments to Foreigners for "Imports" (Debits)	Net Credits (+) or Debits (-)	Receipts from Foreigners for "Exports" (Credits)	Payments to Foreigners for "Imports" (Debits)	Net Credits (+) or Debits (-)
<b>Trade and Service Items—</b>						
Merchandise.....	\$ 2,456	\$ 2,423	\$ +33	\$ 3,345	\$ 3,084	\$ +261
Merchandise adjustments <sup>a</sup> .....	66	41	+25	79	42	+37
Freight and shipping.....	68	129	-61	107	210	-103
Tourist expenditures.....	139	497	-358	156	594	-438
Immigrant remittances.....	24	172	-148	25	170	-145
Charitable, educational & other contributions.....	—	32	-32	—	35	-35
Interest and dividends.....	568	238	+330	608	278	+330
War-debt receipts.....	1	—	+1	<sup>b</sup> —	—	—
Govt. transactions (excluding war-debt receipts).....	30	96	-66	29	126	-97
Miscellaneous service.....	191	68	+123	230	64	+166
<b>Total trade &amp; service items</b>	<b>3,543</b>	<b>3,696</b>	<b>-153</b>	<b>4,579</b>	<b>4,603</b>	<b>-24</b>
<b>Gold and Silver—</b>						
Gold exports and imports.....	28	1,144	-1,116	46	1,632	-1,586
Gold earmarking operations (net).....	—	—	+86	—	—	+200
<b>Gold movements (net).....</b>	<b>—</b>	<b>—</b>	<b>-1,030</b>	<b>—</b>	<b>—</b>	<b>-1,386</b>
<b>Silver exports and imports.....</b>	<b>9</b>	<b>183</b>	<b>-174</b>	<b>9</b>	<b>92</b>	<b>-83</b>
<b>Total gold and silver movements (net).....</b>	<b>—</b>	<b>—</b>	<b>-1,204</b>	<b>—</b>	<b>—</b>	<b>-1,469</b>
<b>Capital Items c—</b>						
Long-term capital movements <sup>d</sup> .....	3,490	2,717	+773	3,183	2,661	+522
Movement of short-term banking funds (net).....	—	—	+404	—	—	+290
Miscellaneous capital items (net).....	—	—	-12	—	—	+5
Paper currency movements (net).....	—	—	+22	—	—	—
<b>Total capital items (net).....</b>	<b>—</b>	<b>—</b>	<b>+1,187</b>	<b>—</b>	<b>—</b>	<b>+817</b>
<b>Other transactions and residual<sup>e</sup>.....</b>	<b>—</b>	<b>—</b>	<b>+170</b>	<b>—</b>	<b>—</b>	<b>+676</b>

<sup>a</sup> The item consists roughly of 3 parts: (1) Commodity exports and imports which are omitted entirely from the official trade figures (e. g., sale of ships, bunker-fuel purchases and sales, &c.); (2) exports or imports which are partly omitted from official trade data (e. g., unrecorded parcel-post shipments, goods smuggled into the country, &c.); (3) corrections of certain recorded trade figures for balance-of-payments purposes (e. g., allowances for possible overvaluations or undervaluations in export and import entries).

<sup>b</sup> Less than \$500,000.

<sup>c</sup> Capital items are viewed as "exports" and "imports" of evidences of indebtedness.

<sup>d</sup> The item takes account of all reported security movements between the United States and foreign countries and includes international sales and purchases of long-term issues, new underwriting, sales and purchases of properties not represented by security issues, and security transfers resulting from redemption and sinking-fund operations.

<sup>e</sup> See section, "Short-Term Capital Movements."

<sup>f</sup> See section, "Movements of Paper Currency."

<sup>g</sup> The item includes, in addition to possible errors and omissions in the estimated items, unreported stabilization-fund operations and other transactions not exactly reflected for balance-of-payments purposes in the reported figures. Since the active portion of the stabilization fund is limited to \$200,000,000, fund operations would not affect the size of the residual either way by more than this amount.

A reference to the 1936 report appeared in our Sept. 18, 1937, issue, page 1833.

#### Utility Industry Asked to Cooperate with Federal and State Regulators—A. M. Mahood Addresses Convention of American Gas Association

Delegates to the annual convention of the American Gas Association at Atlantic City were asked on Oct. 12 by Alexander M. Mahood, President of the National Association of Railroad and Utilities Commissioners, to "wholeheartedly assist and cooperate with those who are in duty bound to administer laws" that regulate the industry. Quoting from various decisions of recent Justices of the United States Supreme Court, Mr. Mahood said that both State and Federal regulatory agencies, in their turn, must observe "the rudiments of fair play," must accord members of the



industry "a fair hearing," and must give due regard to the "inexorable 'safeguards' of fairness." Mr. Mahood's remarks dealt particularly on the Natural Gas Act, regulating transportation and sale of natural gas, the text of which was given on page 485 of our issue of July 23. In his address Mr. Mahood said, in part:

Never in the history of regulation or of your industry has there been a time that seemed more appropriate for a discussion of regulation by administrative commissions. Your Managing Director suggested that I speak on the general subject of regulation and the so-called Lea Act. My remarks will be confined to these subjects and to attempting to clear up a possible misunderstanding and misconception that is and has been recently widely circulated.

There should not exist between the utilities and the regulators a feeling of hostility. In order that regulation may be effective, and not burdensome and unduly expensive to you, a friendly spirit must exist, and there must be close cooperation between the two. The thought seems sometimes to be held that the effectiveness of regulation is measured by the amount in rate reductions that a commission has been able to bring about through formal proceedings or otherwise. This is only part of the story. The public in the last analysis must continue to receive utility service. It is dependent upon utilities for light, heat, water and communication services. These services it has become accustomed to. It will not do without them. To be effective, therefore, in the public interest a commission must not confine itself solely to securing reductions in rates. It must be equally concerned that the utilities under its jurisdiction are kept in a position that they can render efficient, continuous and adequate service at all times. In short, a public service commission should be what its name implies, a protector of the public service. It must protect the public, which has little means or ways to protect itself, in the right of the public to service at rates that are just and reasonable, but it must also protect the efficiency and continuity of that service.

Commissions, as experience has taught, are essential to your existence. While not by any manner or means guaranteeing you a profit, they stand between you and those who would unwittingly tear down your financial structure and confiscate your property, thus placing you in a position that you would be unable to render efficient service, and make it impossible for you to extend your facilities to meet the public demand. During the recent depression, not the more recent recession, few operating utilities were forced into bankruptcy. The vast majority came through with flying colors. Comparison may be made with regulation in other fields. Society for years has undertaken the regulation of banks. You know what happened in 1933. It has undertaken to regulate our public health. There are still epidemics. It has undertaken to regulate the safety of our mines. But there are still many explosions. Numerous other instances of the results of regulation of non-utility enterprises and undertakings could be cited, but suffice to say that since regulation of utilities has been in force in this country it has a record which is not only creditable but which may be pointed to with pride.

Commission form of regulation of utility enterprises is the result of experience. It has proved its worth. If the established regulatory principles and processes are torn down as the result of criticisms and uninformed opinions the results would be far-reaching; the public would suffer and you would suffer. So it behooves you, in carrying out your duty to those you serve and those who have invested their savings with you, to do all you can to make regulation more secure, effective and satisfactory.

#### **Gas Industry Executives Urged to Take Advantage of Opportunities Provided by Federal Housing Program—M. N. Davis Says Industry Should Cooperate in New Deal Projects**

Business adversity during 1938 elicited courageous enterprise by executives of the national gas industry, Merrill N. Davis, President of the Association of Gas Appliance and Equipment Manufacturers, said on Oct. 11 in an address at Atlantic City before the annual convention of the American Gas Association. Mr. Davis, nevertheless, questioned whether the industry was taking full advantage of opportunities afforded by Federal Government projects such as the United States low-cost housing and other Administration spending programs. The principal points in Mr. Davis's speech were summarized as follows in a release from the Association, Oct. 11:

High-lighting the "manufacturer's viewpoint," the speaker submitted what he described as "conclusive evidence that we have cause to be optimistic." He presented also recommendations which, he said, if acted upon, "I believe will result in an even more optimistic point of view 12 months from today."

Mr. Davis, who is Executive Vice-President of the S. R. Dresser Manufacturing Co., Bradford, Pa., offered as outstanding examples of courage on the part of the gas industry: continuance and expansion during 1938 of advertising and promotional campaigns for gas water heaters, gas-operated refrigerators, gas house heating equipment, and so forth, the launching by many manufacturers, and the promotion of, the new Certified Performance gas range.

Mr. Davis further paid tribute to the industry's faith in the American business structure when he said:

"It took courage for our gas companies to renew or continue their national magazine advertising programs in the face of declining domestic sales, but the recent leveling off of these formerly declining gas sales curves indicates that this vast program surely justifies the required expenditure of time, money and effort.

"It has taken courage for our gas appliance and equipment manufacturers and utilities under present economic conditions to contemplate the expenditure of more than a million dollars for participation in the New York 1938 World's Fair.

"It took courage on the part of hundreds of gas companies and their sales forces to support all of these industry activities, but no one can deny that the results in increased gas load and in the maintenance of a 'do-or-die' spirit within our industry have made all past efforts most worthwhile."

Reviewing other examples of the industry's attack on business adversity, Mr. Davis said:

"In the face of a decline of gas range sales for the first half of 1938, it took courage when the range manufacturers answered the gas companies' requests for the Certified Performance Gas Range. This project involved the investment of hundreds of thousands of dollars in retooling factories, but I feel that ample justification is furnished by the following facts:

"Nearly 300 gas companies have already launched campaigns for the promotion of this crowning achievement.

"Enthusiastic consumer acceptance of Certified Performance models indicates that gas ranges will be one of the first major appliances to pull itself out of the present sales slump."

#### **Resumption of Private Investment Greatest Single Need in Restoring Prosperity According to Dr. Moulton of Brookings Institute—Address Before Mortgage Bankers' Association—Remarks of President Fraser—Dr. Lichtenstein Sees Little Prospect of Inflation**

The greatest single need for a restoration of prosperity in this country and improvement of living standards is a resumption of private investment, Dr. Harold G. Moulton, President of the Brookings Institution, told members of the Mortgage Bankers Association of America on Oct. 12 at the opening sessions in Chicago of the group's 25th "Silver Jubilee" Annual Convention.

Dr. Moulton declared in his address that control of the country's economic life has passed from private to public hands and that Government control by grants and subsidies is made even more stringent because of the ever present implied threat of potential competition and coercion. In part he also said:

Beyond question—for good or for ill—control of the character of the economic life of the nation has in substantial measure been transferred from private to public hands. Government officials rather than directors of private banking corporations now occupy the positions of dominant importance in directing the flow of national income and thus allocating the productive energy of society. We are not referring so much to the supervisory and policing activities of government regulatory agencies as to the direct power which lies in control of the purse, and especially of the reservoirs of credit, whence flow the funds which continuously replenish the exchequers of government credit agencies.

Control and influence are exerted, not only directly by means of grants and subsidies, but, more subtly, by the threat of potential competition and coercion.

Dr. Moulton criticized those who contend that there is a permanent dearth of investment opportunities because railroad mileage is contracting rather than expanding, because the public utilities industry has passed its "mushroom" expansion and that our great industries have already become highly developed. He said:

We do not need any new industries to lead us from depression to prosperity or to provide productive outlets for the savings of the American people. All that we require is an economic and political situation favorable to the resumption of capital replacement and expansion in existing industries. The American people need additional quantities of existing types of commodities much more than they need new types of consumption goods and services. We need more and better houses, more and better household furnishings, more and better commodities of practically every type that enter into current consumption. The expansion of capital required to replace depreciated and obsolescent plant and equipment, and to raise standards of living even back to the 1929 level, is sufficient not only to provide outlets for available money savings but also to absorb all of our unemployment.

We have been living on past capital accumulations, Dr. Moulton declared, and it is a catastrophe of major proportions that we entered the depression of 1937 at a level of production much below that prevailing at the beginning of the depression in 1929. He further said:

The most striking financial phenomenon of recent years has been the extraordinarily low level of interest rates on government issues and in the money market generally. It would seem as though the credit of the Government is in inverse ratio to the size of the Treasury deficits and the magnitude of the public debt—for the rates at which the Government has been able to borrow have steadily declined since 1933. This phenomenon has been a source of endless confusion, and has beguiled many into the belief not only that the financial position of the Government is as sound as the proverbial rock, but that the wells of public credit are endlessly deep. The fundamental explanation of this phenomenon is the extraordinary volume of loanable funds, on the one hand, and the lack of normal demand on the other.

It has often been said that the low interest rates are wholly artificial, resulting simply from the Treasury policy of borrowing from the banks funds which, after they are disbursed through the agencies to which they are allocated, promptly give rise to new bank deposits. Such an explanation does not appear to be an adequate one.

Dr. Moulton said that low interest rates, both on long-term and short-term securities will continue as long as business demands remain at the low present day levels and that in view of the enormous credit resources of the banks at the present time, relatively low interest rates may well prevail for some years to come.

Warning that the next great period of new building in this country may bring with it a severe shortage of skilled building craftsmen, A. D. Fraser, retiring President of the Association in address declared that this situation has great potential harmful possibilities and declared that it is the result of mistakes by the building crafts labor unions. Many craftsmen have left the building field in recent years because of low activity. The craftsmen today in the field are older and few apprentices are being trained. Failure to recognize this danger by the labor unions is to be deplored, he said. Mr. Fraser deplored the present "ridiculous" competition in the hectic solicitation of new mortgages, and "the offering of inducements in the way of a lesser interest rate, increase of present loan, longer term, smaller payments, bonuses paid by lenders to get loans, and no commission, interest rates could be maintained at a proper level and all lenders would get a proportionate share of the business, but the raiding of loan portfolios goes on."



Dr. Allen A. Stockdale of the National Association of Manufacturers, warned delegates that in the swiftly changing conditions of today the American people will do well to stop to appraise "The American way" of government and life. Free initiative and individual enterprise, upon the foundations of honest and intelligent competition, is at the very heart of the American way, he said.

Predicting that more than 350,000 new dwelling units would be built in the United States this year as against only 50,000 four years ago, Stewart McDonald, Administrator of the Federal Housing Administration in Washington, D. C., told the convention on Oct. 13 that continued greater home ownership among the American people constitutes one of the greatest necessary stabilizing influences in our national life. He said that the day of second mortgages, high fees, careless standards of construction, and the lack of economic data as to what our people really want in the way of housing are gone forever. Together, he said, they caused the greatest real estate collapse in history.

He asserted that the Federal Housing Administration had done one thing that had never been done before and that is give the mortgage loan instrument a degree of liquidity and marketability which it never had before. In addition, he said, it has brought about an interflow of mortgage credit throughout the country.

The present world craze among nations to become self-sustaining means in a long run that a lower standard of living for the world's peoples can be expected, Dr. Walter Lichtenstein, Vice-President of the First National Bank of Chicago and Secretary of the Federal Advisory Council of the Federal Reserve System, said in his address on Oct. 13. "In this machine age," he said, "practically in every country manufactured goods can be produced with about the same facility at about the same cost as in any other place." He added:

The result will be, and is even now, that each country manufactures most of the things it requires at home; in other words, there is no need of importing manufactured articles from abroad. This is a general statement. I recognize there will always be exceptions. But if we admit this to be generally true and the tendency continues in the same direction, shall the world finally not reach a point where international trade will consist of little less than an exchange of raw products? What happens then? I just fear that international trade under such conditions will continue to decline and while we shall probably remain relatively better off than most other countries, I wonder whether even here under such circumstances there may not be a gradual decline of the standard of living.

If the decline in international trade continues and armaments expenditures continue, all nations finally will approach bankruptcy, Dr. Lichtenstein said.

Regarding inflation, Dr. Lichtenstein declared there can be little of it or little prospect of it as long as there is as little movement in business and economic life as the present time, and added:

Inflation means great velocity in turnover of currency and in bank deposits; in short, feverish activity. The mere fact that there are huge excess funds piled up in banks doesn't mean inflation. Those excess funds, at the moment, play no greater role really than does the gold buried at Fort Knox. I grant the potentialities of inflation are there, but that is all.

I come to the same conclusion that I did in June and November of 1936, namely: (a) We shall have no immediate inflation, and (b) Partly on that account, there is not likely in the near future to be much change in the general level of interest rates.

Discussing the Government's role in influencing cheap money rates, Dr. Lichtenstein declared:

As long as the Government is in need of new financing and refinancing, and it will continue to be so long as it must spend millions and billions on relief, it will wish to have low interest rates; moreover, it has always been true that governments are more in favor of easy credit conditions rather than the reverse, for while a period of deflation may be a good thing for the economic body, it is an unpleasant remedy and the party in power which administers the tonic of deflation is not likely to be popular with the mass of the voters. At the present time there is no question that the Government can do much in controlling interest rates.

#### **Dr. J. E. Goodbar Urges Separation of Bank Credit from Money Savings at Conference of Society for Stability in Money and Banking**

According to Joseph E. Goodbar, President of the Society for Stability in Money and Banking, "unscrambling bank credit from money savings, and coordinating its amount to the needs of business and industry, by means of bank credit traffic control, will safeguard economic activities from financial infection and provide the confidence and safety required before production can move forward actively in step with distribution."

Dr. Goodbar, who spoke at the third Fall Conference of the Society at Minneapolis said in part:

Use of bank credit extensively in financing capital goods, such as houses, machinery, factories and office buildings, or securities representing them, is unfair competition for money savings similarly invested. Even more serious, it takes away the limits otherwise imposed on construction by the amount of money savings available for investment; and thus sets aside the natural economic control that ordinarily would keep out supply of capital goods in close touch with actual need for them. When bank credit "muscles-in" on money savings, it magnifies the production of capital goods, and brings on a conflict between capital goods representing money savings and those representing bank credit—a conflict that ends only when each has devoured the earning power of the other. Traffic control for bank credit can prevent this.

Coordination of demand deposits and currency to production and distribution is not an automatic process. At one time we had a semi-automatic regulation of bank credit quantity by the ebb and flow of gold reserves—but now our gold supply has far outgrown bank credit requirements. Today

the only natural limitation on bank credit is the sheer inertia of unwilling borrowers. Other than that, bank credit control is a matter of discretion, guided only by the Reserve Board's "banker judgment" as affected by deficit financing requirements. For such discretion we propose to substitute a definite objective with appropriate standards for guidance.

This objective is derived from the fact that economic activities, if undisturbed, will maintain a natural, but undulating, balance. Because money is the medium with which economic activities are carried on, however, this natural economic balance can exist only when money is properly coordinated to business; a condition that is reflected in substantial stability in the price level. Stable prices, therefore, indicate good economic health, while unstable price level evidences the reverse. Why not, then, make use of this natural indicator of business health as a guide to monetary control? When supplemented with other statistical standards, quickly sensitive to developing disturbances, price level is a natural and automatic signal—more dependable by far than "banker judgment", influenced by deficit finance.

The only way to secure concerted action among 17,000 bankers is through Federal legislation.

"Accordingly," he said, "the Society for Stability in Money and Banking is proposing specific measures for enactment into law at the next session of Congress."

The measures he proposes are (1) to prevent conflict between money savings and bank credit and (2) to coordinate bank credit volume with economic needs. Dr. Goodbar also said:

Stability in the price level, supplemented by other sensitive statistical standards, will be set up as the natural and automatic guide for control of bank credit volume, with clear instructions for the use of both guide and standards. With the assistance of these instructions, bankers and business men can use the same information to foretell when monetary action is needed, and to accommodate themselves to such action in advance.

The proposed act has been designed expressly to eliminate destructive abuses of bank credit, and to bring banking back into the service of, and approximate harmony with, supply and demand.

#### **Senator O'Mahoney, Chairman of Committee Inquiring into Monopolies, Addresses New York Board of Trade—Says Concentration of Economic Power in Government Can Be as Bad as That in Large Corporations**

At a luncheon of the New York Board of Trade at the Hotel Astor in New York on Oct. 11 Senator Joseph C. O'Mahoney chairman of the Committee inquiring into Monopolies, referred to the creation of the Committee and its duties and said that "in the few months which have elapsed since the creation by Congress of the Temporary National Economic Committee, sometimes improperly called the Monopoly Committee, I have sensed an ever-widening interest in the study it has undertaken and a growing disposition among all elements of our economy to cooperate in the effort to make its work a constructive contribution to the development of the American social system." In part he went on to say:

Of course, I am aware that among some business men there is a profound suspicion of what they call politicians and demagogues, a suspicion exceeded only by that entertained by some politicians for what they call "monopolists." Perhaps, after all, this suspicion may really be a helpful sign, for whenever it is given expression we find that it is based upon the fear that the politician, either openly or covertly, intends to suppress the individual liberty of the business man.

I can forgive a great deal of suspicion in any man who believes in human liberty, for it is that faith which will eventually save us. In a world in which the ideals of freedom and democracy seem to be perishing, it behooves all Americans who still adhere to these principles to unite in defense of them. If they are to do that successfully however, they must first discover why it is that individual liberty seems to be in so much danger today and why it is that government is exercising so much more power than ever before.

When we speak of "concentration of economic power and wealth," a phrase in every common use nowadays, we do not have to imply anything wrongful, anything illegal, anything monopolistic. It is sufficient to use the words in their plain literal sense—a great deal of power, a great deal of wealth in such concentrated form that it may be wielded by a few.

Now, lest I be misunderstood, let me hasten to add that the concentration of economic power and wealth in government can be just as bad, if not worse than if concentrated in a large corporation. Concentration in government would be the ultimate concentration beyond which there could be no more. If there be any danger of that it is because of the tremendous extent to which concentration has already progressed through the corporate device.

Let me illustrate what I mean by a simple comparison. There are 18 industrial, railroad and public utility corporations in the United States with assets of more than one billion dollars each. There are 12 financial corporations in the same class. That means 30 corporations in the United States each with assets in excess of one billion dollars. As a matter of fact, the combined assets of these corporate units amounts to more than 50 billion dollars.

Now look at the other picture. In each of 22 sovereign States of this Federal Union, according to the World Almanac for 1938, the assessed valuation on real property was less than one billion dollars. More than that, in each of 16 States the total valuation of all property subject to general property tax was less than one billion dollars.

Great as the size of these corporations is in comparison with so many of the states, that in itself is not as significant as is the fact that the assets of each of those giant corporations are subject to authoritarian control by the corporate managers while the control the State exercises over the property within its boundaries is rigidly limited.

More than that, no state can exercise the slightest power beyond its own boundaries, but each of these corporations has an influence that is national and even international in its scope.

Society is a living organism, developing from day to day. The institutions we now have are the logical outgrowth of those of our fathers and those which are now developing will accommodate themselves to the facts of the present. Every element of society will make its contribution to the future, consciously or unconsciously. We might as well, therefore, do it consciously and in good temper. So, I say to the representatives of business and of management, make your case whatever it is. The committee will listen, but, in any event, if the advice is good it will stand up.



The public interest is paramount and the committee represents this interest. It is willing, therefore, to hear all sides and it recognizes as a fundamental truth that the special representatives of each group will speak with sincere devotion to the public interest. Lack of sincerity speedily becomes apparent. We need not fear its absence half as much as an emotional reluctance to face the facts.

This committee, which came into existence as the direct result of President Roosevelt's message of April 29, this year, is constituted in a manner particularly well calculated to afford a free and open hearing. It is composed of both legislative and executive members, six from the houses of Congress which must eventually pass upon any legislation that may be recommended, and six from the executive agencies that are in closest relationship to the functioning of the economic machine.

Percy C. Magnus, President of the Board of Trade, in introducing Senator O'Mahoney, said according to the New York "Times" there was no conflict between business and government and urged that business submit to the Government "everything that business is, everything that it is doing, everything that it stands for and everything that it hopes to do."

#### San Francisco Department Stores Lose Business, Following Strike of Retail Clerks—Warehouse Strikers Resume Negotiations

Failure to reach a settlement in the strike of retail clerks affiliated with the American Federation of Labor against 35 San Francisco department stores have caused a decline of between 1% and 10% in sales from a year ago, according to reports from the Coast this week. The strike was last referred to in the "Chronicle" of Oct. 1, page 2026. Meanwhile the Committee for Industrial Organization and the Association of San Francisco Distributors arranged renewed meetings in an effort to end the tieup of more than 100 warehouses.

In discussing the strikes, the San Francisco "Chronicle" of Oct. 6 said:

The public hearing called by the new Committee of Ten, with representatives of the Retail Department Stores Employees' Union and the Retailers' Council present, was delayed because of Yom Kippur.

It was set by A. Crawford Greene, co-chairman, for 3:30 p. m. today, with Milton Marks, spokesman for the Council, scheduled to present the case of the stores first.

In a radio address, last night, Mr. Marks said the cooperation of all of the stores has been pledged to the Mayor and his committee.

Declaring that through the committee the "road to industrial prosperity and peace is open," Mr. Marks added:

"It can be a prosperity in keeping with the San Francisco we have always known—a city of industrial promise. It can be a peace of lasting effect. It can be a prosperity for all alike—the union, the individual employee, and the employer. It can be a peace without humiliation or reprisals for anyone."

In the warehouse controversy, Eugene Paton, President of the I. L. W. U. 1-6, wrote James Reed, President of the distributors:

"We accept your invitation to meet with you to discuss our mutual problems."

He added, however: "We have on numerous occasions and in negotiations asked you to propose a unit contract. You have never done so."

The unit contract is the crux of the widespread tieup, with A. F. of L. warehousemen, not involved in the current break, having offered to sign a five-year pact with the Industrial Association on an industry-wide basis.

Mr. Reed said: "Since the union has accepted our invitation to meet, we will arrange a meeting with them."

#### "Creative Rate Regulation" Rather Than "Protective" Regulation Urged Before American Gas Association in Behalf of Gas Industry by Joseph E. Pogue of Chase National Bank of New York—Floyd Carlisle of Consolidated Edison Co. Finds Increase in Taxes Principal Difficulty Facing Industry

The natural gas industry, still young and facing opportunities for further expansion, should be treated as an industry requiring "creative rate regulation" instead of the present type of "protective" regulation that hinders rather than encourages the development of new and vigorous enterprise for the economic good of the country, said Joseph E. Pogue, Vice-President of the Chase National Bank, of New York City, in addressing the annual meeting of the American Gas Association in Atlantic City on Oct. 13. In part, Mr. Pogue added:

The Natural Gas Act authorizes the Federal Power Commission to regulate the operations, the accounting and depreciation practices, and the rates and charges of companies transporting natural gas in interstate and foreign commerce. Prices charged for such gas are required to be just, reasonable, and without preference or discrimination. The Act declares it to be the intention of Congress that Natural Gas shall be sold in interstate commerce for resale to ultimate domestic, commercial, or industrial customers at the lowest possible reasonable rate.

The whole field of rate regulation has been marked by a conflict of interests in which social theories and legal abstractions have taken precedence over economic consideration. The greatest deficiency in the practice of rate regulation, accordingly, is the absence of a broad concept of the industry as an economic organism, whose interest as a whole should be harmonized with those of the consumer, the investor, the worker, and the management; for lacking this coordination, or if the requirements of the industry as a whole are violated, then the long-term interests of those immediately concerned are not best served, growth is interfered with, and the potential standard of living is lowered.

It is the theory and practice of what might be termed "protective rate regulation" that a fair rate of return upon the fair value of the property employed be allowed, but these terms have no precise meaning, and the manner in which "fair rate of return" is defined and "fair value of property" is measured leaves considerable latitude for wide divergence in rulings.

The natural gas industry is a mass-production activity of integrated character and is itself interested in reducing the cost of its services to the consumer in order to enlarge its business. The requirements of growth and needs for technological progress, however, demand steady

accretions of new capital and the stimulus of a return adequate to this end is essential.

One may venture, therefore, to bring forward the concept of creative rate regulation, especially at this juncture when the natural gas industry faces a broader and more pervasive type of rate regulation than it has heretofore encountered. If rate regulation is a substitute for competition, and if, furthermore, a rate structure with its attendant rigidity must cooperate in lieu of a flexible system of market prices, then care must be taken that the functional nature of prices shall not be subordinated to the immediately desired objectives, which usually are concerned with persons rather than abstract conceptions.

If the creative element is to be brought into the rate making formula, then one must be concerned with a rate that will: (a) tend to further the conservation of the resource, (b) stimulate new technology and its application, (c) further the growth of the industry, by enlarging consumption and attracting or creating the requisite capital for expansion, and (d) introduce an element of flexibility, or in lieu thereof a factor of safety, in order to maintain resiliency in the business cycle—in short, a rate functionally sound.

Floyd L. Carlisle, Chairman of the Board of the Consolidated Edison Co., who was also a speaker at the Convention on Oct. 13, at which time he said, in part:

The degree of prosperity if any country is primarily a matter of the volume and velocity of the turnover of goods and the services in that country. At the present time volume is again increasing in certain lines and the searching question is in every man's mind—is this upward movement real, will it last, and is it possible to prevent a recurrence of 1937?

The natural inclination of people is to consume more goods and to enjoy the innumerable material things which mass production has made possible in America. Every function of business in government should be subordinated to the one major problem of increasing production and distribution.

The principal difficulty that the gas industry has encountered has been the tremendous increase in its taxes. More and more it is being recognized that in our national economy taxation must be adapted to the particular business upon which it is imposed and that where taxes produce a decrease in volume and turnover the result is healthy to neither industry nor to the whole national prosperity.

#### Strike Against Four Wilkes-Barre (Pa.) Newspapers Continues

The strike called by the American Newspaper Guild, a Committee for Industrial Organization union, against four newspapers in Wilkes-Barre, Pa., which has forced indefinite suspension of publication since Oct. 3, continued during the past week. The strike affecting editorial workers was called after negotiations between the publishers and the Guild's executive committee ended without agreement on a new contract to replace a temporary agreement signed last January at the end of a previous strike. On Oct. 11 a five-point proposal for resumption of publication presented by the publishers was rejected by the Guild. Negotiations were scheduled to be resumed on Oct. 13 but it was stated that this did not necessarily mean immediate publication of newspapers for the Guild declared it would not end strike activities as had been requested by the publishers' proposal until a satisfactory agreement was reached. The papers affected by the strike are the "Evening News" and "Times-Leader", afternoon publications, the "Morning Record", and the "Sunday Independent."

#### Strike of Independent Cab Drivers in Philadelphia Ended

About 125 independent Philadelphia taxicab drivers returned to work on Oct. 7 after voting the day before to accept a new contract. The independent drivers, who were called out on strike Sept. 15 by the Taxi Drivers Union, Local 156 of the American Federation of Labor, were granted a \$15 a week guaranty and a 50% commission. The strike left Philadelphia without taxi service for three weeks since 950 drivers of the Yellow Cab Co. have been on strike since Aug. 15. The union had demanded a \$30 minimum for independents and a 50% commission. Before the strike both the Yellow Cab and independent drivers were paid a 45% commission with an \$18 weekly guarantee.

Reporting the ending of the independent drivers strike, the Philadelphia "Inquirer" of Oct. 7 said:

Meanwhile, spurred by a public meeting at which Mayor Wilson declared that "we must have cab service in Philadelphia at once," negotiators for the Yellow Cab Co. and Taxicab Drivers Union Local 156. A. F. of L., prepared to resume negotiations with a view to returning the 950 Yellow Cab drivers to work.

#### Full Service Sought

Return to work of the independents is expected to furnish enough service to care for the hotels, railroad stations, and mid-city section.

"That's not enough," the Mayor declared at the meeting in his reception room. "We want normal service restored."

#### William Green Re-Elected President of A. F. of L. Urges C. I. O. to Return to Federation Following Call for Resignation from C. I. O. of John L. Lewis—Latter's Proposal That Mr. Green Quit His Post Turned Down

The re-election of William Green as President of the American Federation of Labor marked the closing session on Oct. 13 of the Federation's annual convention at Houston, Tex. An appeal by Mr. Green that the Committee for Industrial Organization, of which John L. Lewis is Chairman, return to the ranks of the Federation also featured the closing day's session of the Federation, as to which United Press advices from Houston, Oct. 13 said:

Mr. Green gavelled the sessions into history tonight and the Federation's battle with John L. Lewis and his aides dominated the convention to the end.



So hostile was the sentiment that President Roosevelt sent a message to the convention, urging that no door be closed to a truce and appealing to labor to "make and keep the peace." His plea was followed by a surprise demand from Daniel J. Tobin, head of the Teamsters, that new peace talks be initiated.

He warned the Convention that unless this was done he might withdraw his 300,000 members from the Federation and "build our own house." He took the floor a second time later to renew his warning and to attack his colleagues who "live in sheltered houses."

Tonight, opinion was divided among delegates on whether the next move for peace would come from the A. F. of L. or the C. I. O. Mr. Green in accepting re-election, made a plea to the deserting unions to return to the "house of your fathers." He said the "door is open and will stay open."

Mr. Tobin was satisfied. He interpreted Mr. Green's remarks as conciliatory and predicted that the Federation's executive council, which expelled nine C. I. O. affiliated unions and suspended another, the International Ladies' Garment Workers, would not be able to ignore the overwhelming rank-and-file support behind the demand for peace.

Just as Mr. Tobin, who heads the Federation's largest union, battled successfully against a "closed door" peace declaration, building and metal trades leaders united to sidetrack the next most controversial issue before the convention—a resolution committee report attacking the Administration and its policies as "Socialistic."

The report, it is stated was turned over to the Executive Council for "further study."

The move by President Roosevelt urging peace between the A. F. of L. and the C. I. O. was referred to in our issue of a week ago, page 2175. This week, on Oct. 10, the Federation called for the resignation of Mr. Lewis as Chairman of the C. I. O., as a means toward peace between the two organizations, and on Oct. 11, Mr. Lewis offered to relinquish his post if Mr. Green would withdraw as President of the A. F. of L. In discounting the Lewis proposal, Mr. Green on Oct. 12 was quoted as saying:

To any one familiar with the labor situation it is obvious that even if he resigned as Chairman of the C. I. O. he [Mr. Lewis] would still remain its dictator behind the scenes, because he would remain as President and Dictator of the United Mine Workers of America, the union which is the financial angel of the C. I. O.

On Oct. 10 the Federation moved for changes in the Wagner Labor Relations Act and ordered its leadership to oppose confirmation by the Senate of President Roosevelt's reappointment of Donald Wakefield Smith to the Labor Board.

Associated Press advices from Houston Oct. 10, also said:

Without a dissenting vote, the delegates approved resolutions committee reports calling for nine revisions in the labor law to curb the discretionary power of the Board.

In earlier action Oct. 5, the Federation in a telegram to Chairman Harrison of the Railway Labor Executives' Association at Washington pledged its support to railroad workers in resisting the proposed wage reduction. Some of the further action of the convention as summarized in United Press accounts from Washington were:

Voted to continue the 1 cent per month per member assessment to finance the war against the C. I. O. and for "organization purposes."

Demanded revisions in the wage-hour law.

Killed resolutions which would have placed the Federation on record favoring American cooperation in a united front by democracies to preserve world peace.

Reaffirmed its demand for a 30-hour week.

Reaffirmed its boycott against Japanese and German manufactured goods.

Reaffirmed its non-partisan political policy.

Demanded the creation of no more Federal Boards to regulate labor unless a "responsible" trade unionist is appointed to the agency.

Compromised its dispute with the powerful International Typographical Union.

Voted to co-ordinate and expand its legislative forces in Washington.

Condemned labor policies of the Works Progress Administration; praised those of the Public Works Administration and the United States Housing Authority.

Urged increased Federal funds for educational purposes.

Denounced the Patman chain store bill as "discriminatory and punitive in character."

In his acceptance speech, Mr. Green made a direct appeal to the automobile, textile and oil field workers, who were expelled from the Federation, and to the Ladies' International Garment Workers' Union, which was suspended for affiliating with John L. Lewis' organization.

### Settlement of Strike at Nash-Kelvinator Plants in Wisconsin

The plants of the Nash-Kelvinator Corporation in Racine and Kenosha, Wis., which had been closed by a labor dispute were reopened on Oct. 10 after a settlement was reached the previous day at a conference between company officials and representatives of the International United Automobile Workers' Union. The following regarding the dispute is from the Milwaukee "Sentinel" of Oct. 10:

The Racine plant was closed Aug. 22 with intent to move its operations to Kenosha, to which the Racine local objected. Under the settlement it will continue to operate for a time as a parts plant, and the Racine local probably will continue in existence as long as any men are employed there.

The Kenosha and Milwaukee plants closed Sept. 27 when the dispute still was unsolved. A settlement was worked out last week, but the Kenosha local rejected it because of dissatisfaction with the seniority arrangements, which it feared would jeopardize the jobs of some of its members.

Richard Frankenstein [an international Vice-President of the United Automobile Workers' (C. I. O.)] was assisted by Charles H. Millard and Richard Reisinger, members of the U. A. W. international executive board, and by the executive boards of the Racine and Kenosha locals. R. A. DeVlieg of Kenosha, general works manager and Harry Beutlich of Detroit, personnel director, represented the company.

When the first peace negotiations, brought about by State mediators assigned by Governor La Follette, broke down with the Kenosha local's rejection, Mr. Frankenstein and his aids came in to take charge. They

conferred all day Saturday [Oct. 8] and through the night with executive boards of the three locals and then met the company officials Sunday in a successful effort to get the men back to work without further delay.

### New York World's Fair Amusement Area to Be Largest in History—Grover A. Whalen Predicts Trade Gain of \$1,000,000,000 for Greater New York

The claim by New York World's Fair 1939 that its amusement area will be the biggest in amusement park history was virtually made good on Oct. 8 when Grover A. Whalen, President of the Fair Corporation, reported that, of 3,000,000 square feet of building space available, all but 600,000 has been sold or definitely assigned. The figures made public by Mr. Whalen disclose that a sizable "gold rush" has been in progress among carnival, restaurant and merchandise promoters to obtain concessions at the Exposition. Fair officials it is said have been faced with the problem, not of selling space, but of insuring that the most worthwhile and interesting attractions have been selected.

In an address delivered before the Chicago Association on Oct. 5, Mr. Whalen predicted that an increase of \$1,000,000,000 in trade will accrue to Greater New York from the World's Fair which is to be held next year. In advices to the New York "Times" from Chicago Oct. 5, it was also stated:

"By the time the \$1,000,000,000 additional expenditure in New York has completed its cycle and been felt the country over," Mr. Whalen said, "it will have grown to a tenfold force, or a \$10,000,000,000 additional expenditure."

Mr. Whalen explained the meaning of the increase to the country as a whole by saying it would be distributed among entertainment, housing, food and drink, transportation, personal service, communication and merchandise.

"The exposition's requirements in materials alone will aggregate a value of about \$100,000,000," he added. "By the time all of the exposition's 300 structures have been completed scarcely a corner of the United States but that will have felt the stimulation to trade due to the construction works of this fair."

### Dedication by United States and Canada of New International Bridge Linking Port Huron, Mich., and Sarnia, Ontario—Message from President Roosevelt—Gov. Murphy and Premier Hepburn Officiate

A message from President Roosevelt marked the celebration incident to the two-day dedication on Oct. 7 and 8 of the Blue Water International Bridge over the St. Clair River, linking Port Huron, Mich., and Sarnia, Ont. The President's message, addressed to Governor Murphy of Michigan and read at the exercises by Senator Brown, said:

An international bridge represents an ideal of friendship which I commend with heart and soul. It is another door making easier access between Canada and the United States. It is not only a symbol of friendship between ourselves and our Canadian neighbors, it is a medium of freer intercourse between our two peoples. It proclaims that civilization, based upon common spiritual ideals, has an international as well as a national character.

I could not send my greetings through you to those participating in the exercises of dedication without once more assuring you of my very real appreciation of the public service you have rendered as Governor of Michigan in a time when so many grave problems demand in their solution the best there is of leadership and statesmanship.

At the same time the President expressed his regret at his inability to be present at the dedication. The opening of the American and Canadian ends of the bridge was effected by the pressing of switches by Governor Murphy of Michigan and Premier Hepburn of Ontario, both of whom spoke at the exercises. In his remarks Governor Murphy said, in part:

Today we dedicate an invaluable aid to commerce and travel; we dedicate another bond of respect and fraternity between the land of the maple leaf and the stars and stripes. We dedicate, above all, an enduring monument to peace.

Happy are the people who are free to devote their resources to constructive work that elevates the condition of men. Happy are the States which, unhampered by the appalling burden of war, are at liberty to minister to the needy, seek remedies for unemployment, and promote harmony between the laborer and his employer. Happy are the nations that build bridges instead of forts.

For the Province of Ontario, Premier Hepburn said:

What a strange contrast it is that we should be building on our international boundary connecting links while in European countries, with even older civilizations, there are being built on their frontiers fortresses facing each other in anticipation of another horrible conflict which will be so ghastly that we in peaceful North America cannot by the wildest stretch of imagination visualize its consequences.

Some of the other speakers who participated in the dedication exercises were United States Senator Prentiss M. Brown; T. B. McQuesten, Ontario Minister of Highways, and Murray D. Van Wagoner, Michigan Highway Commissioner. The bridge was built by Michigan and Ontario at a cost of \$3,250,000. In Port Huron advices (from Donald F. Schram) the Detroit "Free Press" said:

The span, at the headwaters of the St. Clair River, and overlooking Lake Huron on the north, is 8,120 feet long, and rises 150 feet above water level.

Michigan, aided by Federal funds, built the American approach and plaza, while Ontario, with the assistance of the Dominion Treasury, built the Canadian approach and plaza.

The celebration opened Friday morning (Oct. 7) with the dedication of a peace plaque at the American end of the bridge by the American and Canadian Kiwanis Clubs.



### Secretary of State Hull Invites Canada to Participate in First Inter-American Travel Congress to Be Held at San Francisco in 1939

It was recently made known that an invitation to Canada to participate in the first Inter-American Travel Congress, to be held at San Francisco in 1939, has been transmitted to the Canadian Government by Secretary of State Cordell Hull. Secretary Hull, it is announced, transmitted the invitation informally on behalf of the Golden Gate International Exposition, which will be host to the Congress from April 14 to 21, 1939. Previous invitations to the Congress, also informally transmitted by the State Department, have been accepted by the 20 Latin American Republics. United States participation in the Congress was announced by Secretary Hull in July. An announcement by the Pan-American Union at Washington said:

The action marked the first time that Canada has ever been asked to take part in an international gathering in the United States of the nations of the Western Hemisphere. Should Canada accept the invitation the Inter-American Travel Congress will be the first conference in this country to bring together the Governments of Canada and of the Pan-American republics in a joint effort to stimulate travel in the New World.

The gathering, first international conference devoted to travel problems ever to be held in this hemisphere, is cosponsored by the San Francisco World's Fair and the Pan-American Union, and will assemble representatives of governmental and private interests to discuss means of stimulating inter-American travel. Private interests affiliated with travel—such as the steamship, railroad, air, automobile, and hotel industries, and the travel agents, advertisers and publicity concerns, and other similar entities—have accepted invitations to participate in the discussions.

Dr. L. S. Rowe, Director General of the Pan-American Union, expressed gratification that Canada has been asked to participate in the Congress.

### Members of New York Chapter American Institute of Banking Visit New York World's Fair in Preview

More than 5,000 members and friends of New York Chapter of the American Institute of Banking previewed New York World's Fair on Oct. 12. Among the out of town visitors were delegates from A. I. B. Chapters in: Norfolk, Va.; Richmond, Va.; Albany, N. Y.; Newburgh, N. Y.; Buffalo, N. Y.; Olean, N. Y.; Bridgeport, Conn.; Stamford, Conn.; Hartford, Conn.; Wilmington, Del.; Newark, N. J.; Hackensack, N. J.; Elizabeth, N. J.; Jersey City, N. J.; Trenton, N. J.; Lancaster, Pa.; Rockville Centre, L. I., and Providence, R. I.

The day was officially designated as New York Chapter A. I. B. Day and the Chapter's emblem was flown from the main flag staff during the day. The program included conducted tours of the grounds and buildings, lectures, and motion pictures of the development of the Fair.

June 15, 1939, has been designated as American Institute of Banking Day at New York World's Fair. It is expected that bankers from all parts of the country will take part in the special features planned for that day.

### Members of Good Will Mission Sail for South America—Inaugurate Operation of Maritime Commission's "Good Neighbor Fleet"

Members of an official "Good Will Mission" sailed on the steamer Brazil on Oct. 8 to open a new service to the east coast of South America. Stating that the mission will carry the greetings of the United States to the peoples of Brazil, Uruguay and Argentina, it was noted in the New York "Journal of Commerce" of Oct. 8 that the service marks the inaugural of the Maritime Commission's "Good Neighbor Fleet," which will be operated by Moore & McCormack Lines. In part, the same paper said:

The mission is headed by Breckenridge Long, former United States Ambassador to Italy, who has been designated by the State Department as Ambassador Extraordinary and Minister Plenipotentiary on special mission to Rio de Janeiro, Santos, Montevideo and Buenos Aires. The diplomats from this country will be formally received by government heads and their representatives in each of the capitals of the sister democracies of South America's east coast. Other members of the mission are:

#### Official Party

Rear Admiral Emory S. Land, Chairman of the United States Maritime Commission; Rear Admiral Henry A. Wiley, member of the commission; Congressman Schuyler Otis Bland of Virginia, Chairman of the House Committee on Merchant Marine and Fisheries, and William C. Burdett, United States Consul-General at Rio, formerly Consul-General at Buenos Aires, who will act as Secretary of the mission.

Also in the official party, representing their respective governments, will be Senor J. A. Lina de Barros, Minister in the diplomatic service of Brazil, and Senor Conrado Traverso, Argentine Consul-General to the United States.

The Brazil, a 600-foot 32,000-ton modern luxury liner, is the first to sail of the American Republics Line's new "Good Neighbor Fleet" to Rio, Santos, Montevideo and Buenos Aires. She will be followed by her sister ships, the Uruguay, on Oct. 22, and the Argentina, on Nov. 5, in regular fortnightly express passenger service.

#### Business Executives

The United States goodwill diplomats were accompanied on the Brazil by a group of business executives representing some of this country's most important industrial corporations, going to South America's east coast in the interest of growing trade relations between the sister democracies of the Western Hemisphere.

In the New York "Times," Admiral Land was quoted as saying on Oct. 8 that the "Good Neighbor Fleet" was the culmination of five years of efforts by five Federal Departments. He was further reported as saying:

This service has long been a dream with me. I am sure it is justified traditionally and psychologically, and I think this service will prove to be justified on economic grounds.

We must develop this service. We cannot expect to make it a financial success at once, but the proposition is economically sound. We are satisfied with the way everything has gone up to date.

Our cargo on this first sailing is above our expectations, and the number of passengers is up to expectations.

At a dinner on board the Brazil, on Oct. 6, attended by shipping executives, business men and representatives of South American republics, George S. Messersmith, Assistant Secretary of State, hailed the opening of the American Republics Line's new service to the east coast of South America as indicative of a new appreciation of the interdependence of the American republics. From the "Times" we quote Mr. Messersmith's remarks as follows:

"May we hope," said Mr. Messersmith, "that we are now finally on the threshold of the adequate inter-American transportation facilities by sea which all advocates of close inter-American friendship have urged since the days of independence."

"Again events in Europe and elsewhere and outside of these Western continents have brought sharply to the consciousness of the American States their interdependence upon an adequate American transportation system. It has taken a full half century of world-upsetting events to bring about that public sentiment which has made the sailings of this great ship possible in this trade."

Travel between the American countries, particularly on the East Coast, has been impeded by lack of proper ship facilities, Mr. Messersmith pointed out. The assignment of the Brazil and her sister ships, Argentina and Uruguay, should meet the situation and result in the improvement of understanding among the nations as well as the development of the commerce of the various nations, he added.

The improvement of ship service to the east coast of South America, Mr. Messersmith said, is one of the cornerstones of the policy of the United States Maritime Commission, and the Department of State also is "very much interested" in the start of the new line. The fact that the new service is under the sponsorship of the United States Government is most significant, he added.

#### Expression of Goodwill Seen

"When this proud vessel sails from this port it will not be merely another ship heading south. It will be an eloquent expression of the goodwill and friendship of 130,000,000 people in this country for our friends in South America and of our interest in knowing them better and in their knowing us better."

The "Times" also stated that Emmet J. McCormack, Vice-President of Moore-McCormack Lines, Inc., gave major credit for the new service to President Roosevelt, whose suggestion that United States ship service to the east coast of South America be improved after he had attended the Pan-American Peace Conference led to the assignment of the ships to the trade.

In the New York "Herald Tribune" of Oct. 9 it was stated that the American Republics Line is being operated by the New York shipping firm of Moore-McCormack Lines, Inc., for the Maritime Commission's account until Jan. 1, after which time the firm will operate the ships under a charter arrangement with the Government.

### Roosevelt Medals to Be Awarded Oct. 27 to Senator Glass and Park Commissioner Moses for "Distinguished Service"

On Oct. 27, the eightieth anniversary of the late Theodore Roosevelt, the Roosevelt medals for 1938 will be awarded to Senator Carter Glass, Democrat of Virginia, and Park Commissioner Robert Moses, "for distinguished service in the administration of public office." Announcement of this was made on Oct. 9 by James R. Garfield, President of the Roosevelt Memorial Association. The awards were established by the Association in 1923, and presentations are made annually. Regarding the medals and the citations in the case of Senator Glass and Commissioner Moses, the New York "Herald Tribune" of Oct. 10 said:

The medal shows on one side a head of Theodore Roosevelt and on the other a flaming sword with the motto: "If I must choose between righteousness and peace, I choose righteousness."

Of Senator Glass, the Association's announcement said: "He has, for 18 years, been one of the most striking figures in the United States Senate; a man of exceptional independence of mind who, from the beginning of his legislative service as a member of the Virginia Senate almost 30 years ago, has insisted on following his conscience and his own best judgment, irrespective of pressure from his constituents. He has won the respect and affection of his colleagues in Washington, and of the Nation, by his integrity of mind, the austerity and intensity of his convictions, his courage and his fighting qualities. . . . Senator Glass was among those who drafted the Democratic platform of 1932. He believes in lowered tariffs, economy, balanced budgets and States' rights, and accepted the Jeffersonian dictum that the best government is that which governs least. . . . Mr. Glass has pointed out that a public man who asks only whether a thing is popular or unpopular, 'instead of seeking to know whether it is right or wrong, is a coward to begin with and a menace always.'"

The career of Mr. Moses, the Association's citation said, "presents a startling answer to the ancient query, 'What can one man do?'" The citation continued: "What Mr. Moses has done for the park systems of New York City and New York State, the highway systems and the recreational facilities has in it a touch of the humanity of Jacob Riis, the constructive genius of General Goethals, and the grandiosity of Louis XIV. . . . Whatever his hand has touched has achieved beauty, dignity and a kind of utility which would have been particularly gratifying to the man in whose honor the Roosevelt Medal is awarded."

### Office of Chief National Bank Examiner for Fifth Federal Reserve District Reestablished at Richmond, Va.—J. L. Bailey to Be in Charge

The Acting Comptroller of the Currency announced Oct. 11 the reestablishment at Richmond, Va., of the office of Chief National Bank Examiner for the Fifth (Richmond) Federal Reserve District. That district includes the States



of Maryland, Virginia, West Virginia, North Carolina, South Carolina, and the District of Columbia. This change of the District office from Washington, where it has been located for the past 16 years, to Richmond will facilitate the work of the Comptroller's office and will, it is stated by the Treasury Department, be a convenience to the national banks located in the territory it serves. Examining policies and procedure will not be affected by the change, it is said.

Jennings L. Bailey has been appointed Chief National Bank Examiner for the Fifth Federal Reserve District, and will be in charge of the office at Richmond. He has been connected with the examining force of the Comptroller's office since 1920, except for a period of four months in 1933, when he was detailed to assist the Federal Deposit Insurance Corporation in the capacity of Supervising Examiner at Richmond.

#### Franklin D'Olier Named Acting President of the Prudential Insurance Co. of America

Pending the appointment of a successor to the late Edward D. Duffield, Franklin D'Olier, Executive Vice-President of the Prudential Insurance Co. of America (head office Newark, N. J.) has been designated acting President of the company by the directors.

#### I. H. Taylor Appointed Chief of Automotive-Aeronautics Trade Division of Bureau of Foreign and Domestic Commerce

Appointment of Irving H. Taylor of Detroit, Mich., as Chief of the Automotive-Aeronautics Trade Division, Bureau of Foreign and Domestic Commerce, Department of Commerce, was announced Oct. 6 by Alexander V. Dye, Bureau Director. Mr. Taylor has for many years been associated with and is widely known in United States and foreign automotive and aeronautics circles, it was stated. The Commerce Department's announcement added:

Mr. Taylor originally entered the service of the Bureau of Foreign and Domestic Commerce in October, 1925, and was assigned to duty in the Automotive Division. He resigned from the service of the bureau in June, 1928, to accept a position in the export department of a large American manufacturer of automotive products. Reappointed to the service in August, 1930, Mr. Taylor was assigned to duty as Trade Commissioner in the Milan, Italy, office of the Bureau of Foreign and Domestic Commerce. Following a period of service in the bureau's Vienna, Austria, office, he was recalled to Washington and named Acting Chief of the Automotive-Aeronautics Division to fill a vacancy which had been created by resignation.

#### 19th Annual Convention of American Welding Society to be Held in Detroit, Oct. 16-21

More than 1,500 engineers, metallurgists, industrialists, and educators will assemble in Detroit, Mich., tomorrow (Sunday), Oct. 16, for the 19th annual meeting of the American Welding Society, which will continue through Oct. 21. Forty-five technical papers presented at thirteen sessions will describe recent advances in welding, particularly as they affect the newer alloy steels and non-ferrous metals. A welding exposition will be held at Convention Hall in connection with the Metal Congress and Exposition, which is expected to attract an attendance of 40,000.

#### Secretary of State Hull to Address 25th National Foreign Trade Convention in New York—To Be Held Oct. 31 to Nov. 2

The National Foreign Trade Council announced Oct. 3 that Secretary of State Cordell Hull has consented to address the delegates attending the twenty-fifth National Foreign Trade Convention. Secretary Hull will speak at the World Trade Dinner, to be held in the Hotel Commodore, New York, on the evening of Nov. 1.

In response to the invitation of the Chairman of the Council, James A. Farrell, Mr. Hull writes:

I can scarcely think of a more important occasion and valuable opportunity for me to discuss trade and economic conditions in connection with the international situation. Because of my great interest in the work which the Council has been and is doing, I wish you to know that I accept your kind invitation with great pleasure.

The twenty-fifth National Foreign Trade Convention will be held this year in the Hotel Commodore on Oct. 31, Nov. 1 and 2, and is expected to draw a record attendance of foreign traders from all parts of the country. The three days' sessions of the convention will include the following: Banking, advertisers, educational, export merchandising, foreign credit, collection and exchange, importers, industrial groups, Pan-American, Canadian and final session at which the final declaration of the convention will be adopted.

#### Statement of Sugar Statistics Of AAA for Eight Months of 1938—Deliveries Below Last Year

The Sugar Section of the Agricultural Adjustment Administration on Oct. 6 issued its monthly statistical statement covering the first eight months of 1938, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. In issuing the statement, the Sugar Section said:

Total deliveries of sugar during the first eight months of 1938 amounted to 4,194,783 short tons, raw value. Deliveries during the same period, in terms of raw sugar value, totaled 4,784,289 short tons in 1937, totaled 4,406,646 tons in 1936, and 4,467,104 tons in 1935. (The total refiners' deliveries for domestic consumption during 1938 are converted to raw value

by using the factor 1.059, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1936 and 1937.)

Distribution of sugar in the continental United States, in form for consumption, during the period January-August, 1938, was as follows: By refiners, 2,781,734 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 697,520 short tons (Table 2); by importers, 409,076 short tons (Table 3), and by continental cane sugar mills, 60,626 short tons (Table 4). These deliveries, converted to raw value, total 4,194,783 short tons. The distribution of sugar for local consumption in the Territory of Hawaii for the first eight months of 1938 was 21,773 tons, and for Puerto Rico it was 40,852 tons (Table 5).

Stocks of sugar on hand Aug. 31 were as follows: Raw sugar held by refiners, 324,595 short tons; refined sugar held by refiners, 385,979 short tons; refined sugar held by beet factories, 379,678 short tons, and direct consumption sugar held by importers (in terms of refined sugar), 137,965 short tons. These stocks, converted to raw value, equal 1,287,225 short tons as compared with 913,083 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners, or stocks of sugar held by continental cane factories.

The data which cover the first eight months of 1938 were obtained in the administration of the Sugar Act of 1937, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for the various sugar producing areas. The statement of charges against the 1938 sugar quotas during the period January-August was released on Sept. 9. (This statement given in "Chronicle" of Sept. 24, page 1844.—Ed.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-AUGUST, 1938 <sup>z</sup>

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Aug. 31, 1938
Cuba.....	41,607	1,105,720	1,032,148	1,456	625	113,098
Hawaii.....	28,747	613,325	589,895	2,847	0	49,330
Puerto Rico.....	54,286	579,287	526,765	1,996	699	104,123
Philippines.....	3,878	633,278	650,107	337	0	46,712
Continental.....	262,436	102,451	164,277	377	0	233
Virgin Islands.....	0	2,369	1,217	0	0	1,152
Other countries.....	10,627	75,513	76,193	0	0	9,947
Misc. (sweepings, &c.).....	0	556	556	0	0	0
Total.....	201,591	3,172,490	3,041,158	7,013	1,324	324,595

<sup>x</sup> Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Ref. Corp., Ltd.; Colonial Sugar Co.; Godehauz Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; South Coast Corp.; Savannah Sugar Refining Corp.; Sterling Sugars, Inc.; Suerst Corp. and Western Sugar Refinery.

<sup>z</sup> Revised.

TABLE 2—STOCKS, PRODUCTION AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-AUGUST, 1938

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1938....	354,810	1,007,951	1,362,761
Production.....	2,850,618	69,247	2,919,865
Deliveries.....	2,819,449	269,520	3,516,969
Final stocks of refined, Aug. 31, 1938....	385,979	379,678	765,657

Compiled by the AAA, Sugar Section, from reports submitted by refiners and beet sugar factories.

<sup>x</sup> Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 37,715 short tons during the first eight months of 1938.

<sup>z</sup> Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-AUGUST, 1938

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Deliveries or Usage	Stocks on Aug. 31, 1938
Cuba.....	230,708	326,123	250,755	106,076
Hawaii.....	0	8,570	8,570	0
Puerto Rico.....	14,708	97,136	95,833	16,011
Philippines.....	6,127	45,054	37,610	13,571
England.....	342	131	473	0
China and Hongkong.....	0	20	30	0
Other foreign areas.....	27,428	10,694	15,815	2,307
Total.....	59,313	487,798	409,076	137,965

Compiled in the AAA Sugar Section from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CANE SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 60,626 short tons, in terms of refined sugar, during the first eight months of 1938.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY-AUGUST, 1938

(Short Tons, Raw Value)

Territory of Hawaii.....	21,773
Puerto Rico.....	40,852

#### Sugar Production in Philippine Islands During 1937-38 Crop Season Below Previous Season

Production of sugar in the Philippine Islands during the 1937-38 crop season amounted to 940,350 long tons of centrifugal sugar to record a decline when compared with the 998,060 long tons during the previous crop season, according to a report to the Department of Commerce by the office of the American Trade Commissioner at Manila. The Department's announcement, issued Oct. 12, further said:

The Philippine export quota is 952,000 short tons and the domestic quota is set at 92,928 short tons, which will place about 9,000 short tons in reserve stocks, local observers estimate.

Sugar exports from the Philippines, including both centrifugal and refined, up to the end of August totaled 890,516 tons, or 93.54% of the total quota, statistics show. Shipments to the United States during the period ended Aug. 31, 1938, totaled 844,864 short tons of centrifugal sugar and 46,652 tons of refined, or 94.29% and 81.52%, respectively, of the total quotas, according to the report.



### Refined Sugar Exports by United States During First Eight Months of 1938 20.3% Below Same Period Last Year

Refined sugar exports by the United States during the first eight months of 1938 totaled 33,675 long tons, as against 42,273 tons during the similar period last year, a decrease of 8,598 tons, or approximately 20.3%, according to Lamborn & Co., New York. The firm added:

The refined sugar exports during the January-August period of 1938 went to over 50 different countries. The United Kingdom leads with 18,554 tons, being followed by Panama and Colombia with 2,996 tons and 2,281 tons respectively. In the previous season, the United Kingdom with 19,260 tons also headed the list, while Colombia and Panama with 9,445 tons and 2,460 tons, respectively, followed.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Stephen F. Voorhees of the firm of Voorhees, Gmelin & Walker, architects, was nominated on Oct. 11 to become a Trustee of the Bank of New York. The nomination will be voted on at the meeting of the Board next month.

According to the Sept. 30 statement of condition of the Bankers Trust Co. of New York, resources on that date totaled \$1,044,252,570 and deposits, including outstanding and certified checks, amounted to \$920,689,935, comparing with \$1,038,156,262 and \$915,956,619, respectively, on June 30, last. The principal items comprising the current statement are: Cash, due from banks and bankers and exchanges for Clearing House amounted to \$304,445,572 compared with \$370,912,637; holdings of United States Government securities, \$439,201,044 having risen from \$399,353,060, and demand loans and time loans and bills discounted to \$199,411,777 against \$195,922,234. Capital and surplus remain the same at \$25,000,000 and \$50,000,000 respectively, while undivided profits were \$28,313,467 compared with \$27,650, on June 30.

Total resources of \$577,753,543 are reported by the Bank of the Manhattan Co., New York, in its statement of condition as of Sept. 30 as compared with \$551,827,388 on June 30. In the present statement cash and due from banks and bankers amounted to \$208,932,572, having risen from \$188,038,164 on June 30; holdings of United States Government obligations to \$114,294,070, up from \$111,581,996, and loans and discounts to \$190,324,433, compared with \$179,380,291. Capital and surplus are unchanged at \$20,000,000 each; undivided profits at \$6,107,909, increasing from \$5,920,537, and total deposits at \$521,579,618, which compare with \$496,276,421 three months ago.

Eugene Miles Prentice, Vice-President of the Guaranty Trust Co. of New York, died suddenly from a heart attack on Friday night Oct. 7, at his home in Upper Montclair, N. J.

Mr. Prentice who was born in Rockford, Ill., Sept. 2, 1885, attended public schools in South Bend, Ind., and was graduated from Dartmouth College in 1908. For 10 years thereafter he was associated with the State Bank of Chicago, resigning in 1918 to join the staff of the National Bank of Commerce in New York. After service in various departments at the Guaranty Trust's main office in New York, Mr. Prentice was appointed an Assistant Cashier on Nov. 1, 1920, and successive promotions made him a Second Vice-President in March, 1924, and Vice-President in May, 1926. He continued to serve as a Vice-President when his institution was merged with the Guaranty Trust Co. of New York in May, 1929, and has since been engaged in the work of the company's banking department, in charge of credits. Mr. Prentice was a director of H. L. Green Co., Inc., Manville Jenckes Corp., Metropolitan Stores, Ltd., and a trustee of the Northwestern Leather Company Trust.

The statement of condition of the Central Hanover Bank & Trust Co., New York, as of Sept. 30 shows total deposits of \$902,148,549 as compared with \$879,094,424 on June 30. Resources totaling \$1,003,885,446 compare with \$981,186,128, June 30. Cash on hand and due from banks amounted to \$586,751,189, against \$591,724,268; holdings of United States Government securities to \$171,631,880, against \$150,906,316, and loans and bills purchased to \$163,466,432, against \$168,417,921. Capital and surplus remain unchanged at \$21,000,000 and \$60,000,000, respectively, and undivided profits were \$11,133,648, against \$11,027,490 on June 30, last.

In its statement of condition as of Sept. 30, the Irving Trust Co. of New York reports an increase in total assets to \$685,184,695 from \$656,667,102 on June 30. Cash on hand and due from banks on Sept. 30 is shown as \$285,703,588 as against \$263,365,913 at the earlier date; United States Government securities as \$177,530,645 as against \$182,132,665 and loans and discounts other than call loans and acceptances of other banks to \$127,198,065 against \$125,055,063 on June 30. Deposits increased to \$560,317,302 compared with \$535,093,506 three months ago. Capital stock and surplus are unchanged at \$50,000,000 and \$55,000,000, respectively, but undivided profits are now at \$6,239,778 down from \$6,411,081 on June 30.

The New York Trust Co., New York, showed total assets of \$438,077,573 on Sept. 30, compared with \$420,301,113 on June 30, and deposits of \$377,291,104 against \$356,950,990. Cash items amounted to \$157,273,189, against \$128,962,621; holdings of United States Government securities, including Reconstruction Finance Corporation notes, totaled \$144,369,269, against \$155,334,757, and loans, discounts and bankers' acceptances amounted to \$94,493,170, against \$101,814,391. Capital and surplus were unchanged at \$12,500,000 and \$25,000,000 respectively, while undivided profits increased to \$2,938,852 from \$2,846,731 at the end of June.

The Corn Exchange Bank Trust Co. of New York in its condensed statement, as at the close of business Sept. 30, reports total deposits of \$298,929,603 and total assets of \$332,894,921, comparing with \$297,149,032 and \$330,968,473, respectively, on June 30 last. In the current statement holdings of United States Government securities at par are shown as \$152,100,000 (comparing with \$133,000,000 on June 30); cash on hand and due from banks, \$90,824,281 (down from \$101,943,127); and loans and discounts, \$26,099,857 (comparing with \$30,129,671). Capital remains the same at \$15,000,000, but surplus and undivided profits at \$18,549,715 compare with \$18,409,381 at the earlier date.

The statement of the Marine Midland Trust Co. of New York for Sept. 30 shows deposits of \$102,993,310, excluding special trust deposits, compared with \$102,699,691 on June 30. Total resources at the latest date are \$137,891,529, contrasting \$130,453,020 June 30; cash and due from banks, \$39,111,110, compared with \$46,061,451; investments in United States Government obligations are given as \$22,017,074, against \$11,531,048, and demand loans secured by collateral and time loans and bills discounted, \$46,732,787 compared with \$44,833,149. Capital and surplus are unchanged at \$5,000,000 each and undivided profits are \$4,088,063, against \$4,058,608 on June 30.

The Empire Trust Co. of New York, in its condition statement as of Sept. 30, reports total assets of \$73,506,495 against \$69,569,978 on June 30 last. The principal items comprising the resources in the present statement are: Cash in vault and banks, \$22,877,919 (against \$21,157,965); United States Government securities, \$15,618,157 (against \$14,902,244), and street and demand collateral loans, \$15,098,283 (as compared with \$14,474,804). On the liabilities side of the statement, capital is shown at \$3,500,000 (the same as on June 30; surplus and undivided profits at \$3,593,944 (against \$3,460,881), and total deposits as \$66,291,336 (which have increased from \$62,500,825.)

In its condensed statement of condition as of Sept. 28, covering all offices and foreign branches, the First National Bank of Boston, Mass., shows total deposits of \$631,928,716 and total resources of \$733,401,003 as compared with \$642,570,482 and \$743,576,803, respectively, on June 30, 1938. Cash and due from banks in the present statement total \$303,311,390 (as against \$302,108,378 on the earlier date); loans, discounts and investments, \$266,182,728 (down from \$274,888,331); United States Government securities, \$111,947,594 (down from \$113,755,792), and State and municipal securities, \$14,740,849 (down from \$20,328,479). The bank's capital remains the same at \$27,812,500, but surplus and undivided profits have increased to \$52,121,144 from \$52,012,661 on June 30. The figures of Old Colony Trust Co., which is beneficially owned by the stockholders of the First National Bank of Boston, are not included in the above statement.

Cecil R. Berry was elected President of the Bloomfield Bank & Trust Co., Bloomfield, N. J., at a recent meeting of the Board of Directors, succeeding Allison Dodd, who was made Chairman of the Board. Mr. Berry goes to the Bloomfield bank from the Citizens' National Bank of Waverly, N. Y., where he served as President since 1925. The new President has been active in the affairs of the New York State Bankers Association. He is a director of a number of up-State corporations, and has served as a director of the First National Bank & Trust Co. of Elmira and the Federal Reserve Bank of New York.

The Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., in its condition statement as of Sept. 28, reports total deposits of \$104,227,515 and total resources of \$120,624,549 as against \$102,679,656 and \$118,456,366, respectively, on June 30 last. The chief items comprising the assets in the current statement are: Cash and due from banks, \$32,527,794 (comparing with \$33,274,274 on June 30); United States Government securities, \$26,504,858 (against \$25,162,733); bills discounted, \$18,372,622 (against \$18,842,235); other securities, \$12,797,827 (comparing with \$11,534,308), and demand loans, \$9,513,191 (against \$9,052,329). The capital of the institution is unchanged at \$4,550,000, but surplus and undivided profits have risen to \$9,204,481 from \$9,137,148 on June 30.



Total deposits of \$241,225,387 and total resources of \$338,589,433 are reported by the Union Trust Co. of Pittsburgh, Pa., in its statement of condition as at the close of business Sept. 30, comparing with \$224,396,566 and \$319,468,418, respectively, at the close of business March 7 last. In the current report loans and investments are shown as \$143,596,782 (down from \$147,305,525 on the earlier date); United States Government securities as \$133,826,408 (up from \$123,655,887), and cash and due from banks as \$55,367,246 (up from \$43,797,232 on March 7). The bank's capital and surplus remain unchanged at \$1,500,000 and \$78,500,000, respectively, but undivided profits have increased to \$2,957,195 from \$1,320,779 on March 7.

The National City Bank of Cleveland in its condition statement as of Sept. 30 shows total resources of \$164,836,054 (comparing with \$163,149,220 on June 30, 1938), of which the principal items are: Cash and due from banks, \$56,570,261 (up from \$55,640,419 three months ago); United States Government obligations, \$51,353,846 (up from \$50,364,790), and loans and discounts, \$36,185,851 (down from \$36,408,723). On the debit side of the statement, the institution shows trust funds and public funds and other demand and time deposits, of \$148,002,953 (comparing with \$145,255,492 on June 30). Capital stock remains unchanged at \$7,500,000, while surplus has increased to \$3,250,000 from \$3,175,000, but undivided profits are down to \$1,263,259 from \$1,333,031.

In its statement of condition as of Sept. 30, the Union Trust Co. of Maryland, Baltimore, Md., shows total resources of \$41,983,901 (comparing with total resources on June 30 last of \$39,756,356), of which the principal items are: Cash and due from banks, \$13,376,624; loans, \$12,022,256, and United States Government obligations, \$12,000,000. On the liabilities side of the statement, total deposits are shown as \$37,284,124 (comparing with \$35,049,737 on June 30), and the bank's capital structure as \$4,584,509 (against \$4,564,138). Thomas B. McAdams is President.

In its statement of condition as of Sept. 28, the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., reports total resources of \$1,264,344,973 (as compared with \$1,275,195,789 on June 30 last), of which the chief items are: Cash and due from banks, \$510,138,223 (down from \$545,695,655 on June 30); United States Government obligations, direct and fully guaranteed, \$506,735,827 (up from \$476,922,063 on June 30, and loans and discounts, \$156,074,304 (against \$167,610,960). On the liabilities side of the statement, total deposits are shown at \$1,139,197,294 (comparing with \$1,152,676,845 on the earlier date). The bank's capital and surplus account remain unchanged at \$75,000,000 and \$18,500,000, respectively, but undivided profits account is now \$10,573,334 (up from \$7,136,682 on June 30).

The First National Bank of Chicago, Chicago, Ill., in its statement of condition as of Sept. 28 shows total resources of \$997,225,458 (comparing with \$999,273,282 on June 30 last), the principal items of which are: Cash and due from banks, \$358,175,340 (against \$411,662,551 on the earlier date); United States obligations, direct and fully guaranteed, \$321,215,211 (up from \$280,820,961); loans and discounts, \$222,992,663 (up from \$219,822,035), and other bonds and securities, \$79,348,938 (up from \$73,131,726). On the debit side of the statement, total deposits are reported as \$926,660,506 (as against \$930,474,455 on June 30). The institution's capital and surplus, at \$30,000,000 each, continue unchanged, but other undivided profits are now \$5,420,888 (up from \$4,545,444).

The Northern Trust Co. of Chicago, Ill., in its condition statement as at the close of business Sept. 28, reports total resources of \$351,453,834, comparing with total assets on June 30 last of \$351,921,789. The principal items making up the current resources are: Cash and due from banks, \$134,950,356 (up from \$120,169,636 on June 30); United States Government securities, \$105,490,076 (down from \$121,456,636); other bonds and securities, \$73,345,814 (against \$73,473,989, and other loans and discounts, \$18,847,801 (against \$18,874,594 on June 30). On the debit side of the report total deposits are shown at \$326,895,993 (up from \$327,698,250 on the earlier date). Capital stock and surplus fund remain unchanged at \$3,000,000 and \$6,000,000, respectively. Solomon A. Smith is President of the company.

In its Sept. 28 statement of condition, the Harris Trust & Savings Bank of Chicago, Ill., reports total deposits of \$223,736,703 and total assets of \$244,359,174, as compared with \$223,876,221 and \$244,396,026, respectively, on June 30, 1938. The principal items making up the assets in the present statement are: Cash on hand, in Federal Reserve Bank, and due from banks and bankers, \$82,823,412 (down from \$93,251,876 on June 30); United States Government securities at par and accrued interest, \$44,250,861 (comparing with \$40,898,809; State and municipal securities, not exceeding market value, \$39,425,575 (against \$36,119,219); other bonds and investments, not exceeding market value, \$28,099,257

(comparing with \$25,921,170), and time loans and bills discounted, \$43,356,638 (up from \$42,208,464). The company's capital and surplus remain unchanged at \$6,000,000 and \$7,000,000, respectively, but undivided profits have risen to \$3,641,240 from \$3,570,646 on June 30.

Total assets of \$130,694,627 are reported by the City National Bank & Trust Co. of Chicago, Chicago, Ill., in its statement of condition as of Sept. 28, comparing with \$131,969,362 on June 30 last. The chief items making up the assets in the present statement are: Cash and due from banks, \$60,377,993 (down from \$66,468,000 on June 30); United States Government securities, \$31,500,315 (up from \$28,061,029), and loans and discounts, \$29,924,879 (up from \$29,726,351 on the earlier date). Total deposits are shown at \$122,425,420 (comparing with \$123,770,152 on June 30). Capital and surplus remain unchanged at \$4,000,000 and \$2,000,000, respectively, but undivided profits are now \$831,743 (up from \$792,175 on the earlier date).

Arrangements were completed Oct. 11 for the sale of two memberships in The Chicago Stock Exchange at \$1,500 each, unchanged from the last previous sale of Oct. 7.

Total resources of \$416,287,911 are shown in the condition statement as of Sept. 28 of the National Bank of Detroit, Detroit, Mich. (comparing with \$412,417,121 on June 30, 1938), of which \$141,658,881 represents cash on hand and due from other banks (against \$137,612,621); \$204,762,463 United States Government obligations (compared with \$200,822,270), and \$44,701,540 loans and discounts (against \$48,554,693). Total deposits on Sept. 28 are shown at \$382,811,649 (up from \$379,185,169 on the earlier date), while the bank's capital structure is given at \$30,439,821 (up from \$29,835,299).

Total assets of \$182,675,692 are shown in the condition statement of the Manufacturers National Bank of Detroit, Detroit, Mich., as at the close of business Sept. 28, comparing with \$131,290,998 at the close of business June 30 last. In the current statement the principal items comprising the resources are: United States Government obligations, direct and fully guaranteed, \$34,530,199 (against \$27,250,419); loans and discounts, \$17,807,901 (compared with \$16,423,893); reserve with Federal Reserve Bank, \$16,609,025 (down from \$39,906,243), and cash balances with other banks, and cash items in process of collection, \$21,790,472 (up from \$19,440,749). The statement shows total deposits of \$118,438,039 (up from \$115,061,172). The bank's capital and surplus remain the same at \$3,000,000 each, but undivided profits—net have risen to \$662,847 from \$629,422 on the previous date.

Total deposits of \$40,824,975 and total assets of \$44,857,591 are shown in the Sept. 28 statement of condition of the Hamilton National Bank of Chattanooga, Tenn., comparing with \$40,110,100 and \$44,550,353, respectively, on June 30, 1938. The principal items in the present statement are: Cash in vault and due from banks, \$16,114,981 compared with \$17,332,941 on June 30; United States Government bonds, \$13,322,683 (up from \$11,556,219), and loans and discounts, \$10,865,653 (down from \$11,310,693 on the earlier date). The bank's capital is now \$2,740,000 (down from \$2,800,000 on June 30), and surplus and undivided profits are \$1,289,036 (against \$1,305,247).

The statement of The Hibernia National Bank in New Orleans, New Orleans, La., as of Sept. 28 issued in response to the Comptroller's call, reports total deposits of \$48,784,000, an increase of \$4,600,000 during the past 12 months. Loans during the same period increased from \$10,739,000 to \$13,211,000, a gain of 23%, which reflects the general trend in local business conditions. Cash and governments decreased during the year from \$33,131,000 to \$32,986,000, and in spite of the gratifying increase in loans, the bank is stated as approximately 68% liquid. The bank's capital is \$2,700,000, and combined surplus, undivided profits and reserves total \$1,218,000.

### THE CURB EXCHANGE

Trading on the New York Curb Exchange has been moderately active this week and many prominent issues have registered substantial gains. Low-priced shares have been in demand, and while considerable buying has been apparent from time to time among the market leaders, the swing to the stocks in the lower brackets was more pronounced. Public utilities displayed renewed activity on the side of the advance and there was a moderate amount of buying in the industrial specialties. Mining and metal issues and oil shares were comparatively quiet.

Curb stocks moved moderately higher during the two-hour session on Saturday. There were no spectacular movements, but trading was active and the gains ranged from 2 to 3 or more points. Specialties attracted considerable speculative attention, American Book Co. advancing 4 points on a small turnover, Pepperell Manufacturing Co. moving forward 2 3/4



points to 80¾, and Singer Manufacturing Co. climbing 6 points to 239. Other prominent stocks closing on the side of the advance were Consolidated Mining & Smelting, 2¾ points to 59¾; Fisk Rubber pref., 3 points to 74½; Metropolitan Edison, 3 points to 83; Newmont Mining, 3¼ points to 81¼; Royal Typewriter, 7 points to 72; Standard Power & Light pref., 4 points to 27, and Humble Oil, 1½ points to 65.

Prices continued their upward swing on Monday, and while there were no group movements apparent at any time during the session, many of the more active of the trading favorites worked into new high ground. Some irregularity was in evidence from time to time but there was little check apparent as stocks moved slowly upward. Public utilities led the advance and registered some modest gains. Mining and metal issues were in demand at higher prices and industrial specialties showed a moderate list of minor gains. Prominent among the active shares closing on the side of the advance were Newmont Mining, 2¾ points to 84, and Safety Car Heating & Lighting, 2 points to 69.

Public utilities assumed the market leadership on Tuesday, and while there was considerable irregularity apparent during midsession, the advances were slightly in excess of the declines as the market came to an end. Lockheed Aircraft moved briskly forward to a new peak for the year at 16½ due to the announcement that a new order for airplanes had been received from the British Government. Oil shares were weak and inclined to move to lower levels. Industrial specialties were off, many active stocks in this group slipping back to lower levels. The transfers reached approximately 261,000 shares. On the side of the advance were such active stocks as Pittsburgh Plate Glass, 1½ points to 112¾; Fisk Rubber pref., 2½ points to 77, and Aluminum Co. of America, 1½ points to 113½.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Wednesday in observance of Columbus Day.

Stocks continued to forge ahead on Thursday with the public utilities as the leading feature. The advance extended to all sections of the list, and while the improvement was more pronounced among the high priced speculative shares, many issues in the lower brackets registered substantial gains as the session ended. The transfers were approximately 364,005 shares against 261,745 on Tuesday. There were 490 issues traded in of which 291 closed on the side of the advance, 71 declined and 128 were unchanged. Prominent among the gains were Consolidated Mining & Smelting, 3¾ points to 64¾; Mead Johnson, 4 points to 125; National Power & Light pref., 4¾ points to 68, and Sherwin-Williams Co., 1½ points to 115.

The outstanding feature of the trading on the New York Curb Exchange on Friday was the strength of the public utility shares. The market, as a whole, was irregular but scattered through the list were a number of issues in the industrial specialties group and preferred stocks of the utilities that registered substantial gains. These included among others Alabama Power 6% pref., 4 points to 64; American Gas & Electric, 3¾ points to 35; Electric Bond & Share 6% pref., 7½ points to 67½; New York Power & Light pref., 8½ points to 102½; Toledo Edison pref., 2½ points to 102; Montgomery Ward A, 2½ points to 156½, and Babcock & Wilcox, 2¾ points to 34. As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at 114¾ against 112 on Friday a week ago; Aluminum Ltd. at 135¾ against 128¼; American Cyanamid B at 26¾ against 25¼; Creole Petroleum at 20¾ against 20½; Electric Bond & Share at 10½ against 8¼; Fisk Rubber Corp. at 11½ against 10; Glen Alden Coal Co. at 6¾ against 6½; Gulf Oil Corp. at 40 against 38¾; Lake Shore Mines at 49¼ against 49; New Jersey Zinc at 70½ against 69; Newmont Mining Corp. at 86 against 78; Niagara Hudson Power at 9½ against 7½; Sherwin-Williams Co. at 115 against 114¼, and Wright Hargreaves at 7¾ against 7½.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 14, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	138,435	\$776,000	\$14,000	\$26,000	\$816,000
Monday	244,270	1,217,000	81,000	7,000	1,305,000
Tuesday	260,585	1,578,000	50,000	5,000	1,633,000
Wednesday			HOLIDAY		
Thursday	362,450	2,196,000	74,000	25,000	2,295,000
Friday	422,000	2,529,000	74,000	23,000	2,626,000
Total	1,427,740	\$8,296,000	\$293,000	\$86,000	\$8,675,000

Sales at New York Curb Exchange	Week Ended Oct. 14		Jan. 1 to Oct. 14	
	1938	1937	1938	1937
Stocks—No. of shares	1,427,740	2,005,165	34,195,353	86,417,467
Bonds				
Domestic	\$8,296,000	\$6,158,000	\$260,504,000	\$338,593,000
Foreign government	293,000	260,000	5,597,000	10,193,000
Foreign corporate	86,000	175,000	5,199,000	8,206,000
Total	\$8,675,000	\$6,593,000	\$271,300,000	\$356,992,000

#### FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for

We purchase from Brokers and Investment Firms drafts, with securities attached, drawn on their foreign correspondents and clients.

#### MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT  
55 BROAD STREET, NEW YORK

European Representative Office: 1, Cornhill, London, E. C. 3

Member Federal Reserve System  
Member New York Clearing House Association  
Member Federal Deposit Insurance Corporation

cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
OCT. 8, 1938, TO OCT. 14, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14
<b>Europe—</b>	\$	\$	\$	\$	\$	\$
Belgium, belga	.168922	.169050	.169077		.169086	.169000
Bulgaria, lev	.012300*	.012325*	.012325*		.012325*	.012325*
Czechoslovakia, koruna	.034383	.034425	.034406		.034391	.034372
Denmark, krone	.213475	.212537	.212485		.211256	.211325
Engl'd, pound sterl'g	4.782986	4.762569	4.760972		4.733750	4.735488
Finland, markka	.021060	.021020	.021015		.020895	.020830
France, franc	.026729	.026620	.026605		.026458	.026476
Germany, reichsmark	.400300	.400350	.400355		.400471	.400468
Greece, drachma	.008761*	.008728*	.008729*		.008682*	.008682*
Hungary, pengo	.196375*	.196375*	.196375*		.193375*	.196375*
Italy, lira	.052604	.052603	.052603		.052606	.052603
Netherlands, guilder	.543244	.543116	.543033		.544116	.544088
Norway, krone	.240256	.239271	.239200		.237856	.237906
Poland, zloty	.188100	.187766	.187833		.187753	.187833
Portugal, escudo	.043416	.043283	.043091		.042960	.042916
Rumania, leu	.007264*	.007307*	.007321*		.007300*	.007307*
Spain, peseta	.050833*	.051500*	.050833*		.050833*	.050833*
Sweden, krona	.246325	.245293	.245228		.243960	.243918
Switzerland, franc	.227816	.227411	.227100		.226438	.226505
Yugoslavia, dinar	.022883	.022775	.022750		.022675	.022675
<b>Asia—</b>						
China—				HOLIDAY		
Chefoo (yuan) dol'r	.163833*	.163833*	.164041*		.158416*	.157750*
Hankow (yuan) dol	.163833*	.163833*	.164041*		.158416*	.157750*
Shanghai (yuan) dol	.162875*	.162875*	.162718*		.156937*	.156750*
Tientsin (yuan) dol	.162562*	.162562*	.162406*		.157562*	.157375*
Hongkong, dollar	.299093	.297906	.297468		.293250	.293500
British India, rupee	.357334	.355842	.355731		.353990	.353987
Japan, yen	.278665	.277421	.277346		.275775	.276003
Str its Settlements, dol	.555000	.553062	.553562		.550250	.551625
<b>Australasia—</b>						
Australia, pound	3.810375	3.794062	3.793437		3.770937	3.772187
New Zealand, pound	3.841250	3.825156	3.824375		3.801953	3.803437
<b>Africa—</b>						
South Africa, pound	4.734166	4.714531	4.712625		4.684750	4.687750
<b>North America—</b>						
Canada, dollar	.991406	.990996	.991621		.989804	.985957
Cuba, peso	.999333	.999333	.999333		.999333	.999500
Mexico, peso	.195250*	.197300*	.195750*		.196400*	.197900*
Newfoundl'd, dollar	.988906	.988593	.989531		.987265	.983515
<b>South America—</b>						
Argentina, peso	.318840*	.317520*	.317480*		.315675*	.315837*
Brasil, milres	.058500*	.058500*	.058460*		.058440*	.058500*
Chile, peso—official	.051766*	.051766*	.051766*		.051766*	.051766*
" "—export	.040000*	.040000*	.040000*		.040000*	.040000*
Colombia, peso	.569800*	.569800*	.569800*		.569800*	.569800*
Uruguay, peso	.629370*	.626765*	.626267*		.622858*	.623267*

\* Nominal rate.

#### COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Oct. 15) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 6.7% below those for the corresponding week last year. Our preliminary total stands at \$5,468,272,201, against \$5,862,117,998 for the same week in 1937. At this center there is a gain for the week ended Friday of 8.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 15	1938	1937	Per Cent
New York	\$2,628,237,664	\$2,425,943,330	+8.3
Chicago	242,829,007	258,344,622	-6.0
Philadelphia	248,000,000	274,000,000	-9.5
Boston	152,408,186	153,536,885	-0.7
Kansas City	69,218,095	78,915,666	-12.3
St. Louis	67,900,000	79,100,000	-14.2
San Francisco	100,932,000	121,410,000	-16.9
Pittsburgh	76,888,427	102,192,179	-24.8
Detroit	70,325,461	88,691,174	-20.7
Cleveland	70,988,177	83,684,915	-15.2
Baltimore	53,167,004	58,309,017	-8.8
Eleven cities, five days	\$3,780,894,021	\$3,724,127,788	+1.5
Other cities, five days	775,999,480	854,064,900	-9.1
Total all cities, five days	\$4,556,893,501	\$4,578,192,688	-0.5
All cities, one day	911,378,700	1,283,925,310	-29.0
Total all cities for week	\$5,468,272,201	\$5,862,117,998	-6.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 8. For that week there was an increase of 9.2%, the aggregate of clearings for the whole country having amounted to \$6,175,438,518, against \$5,657,711,946 in the same week in 1937. Outside of this city there was a decrease of 4.1%.



the bank clearings at this center having recorded a gain of 20.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a gain of 19.8% and in the Boston Reserve District of 6.5%, but in the Philadelphia Reserve District the totals register a loss of 0.6%. In the Cleveland Reserve District there is a decrease of 8.9%, but in the Richmond Reserve District there is an increase of 2.7% and in the Atlanta Reserve District of 0.4%. The Chicago Reserve District shows a decline of 4.2%, the St. Louis Reserve District of 8.0% and the Minneapolis Reserve District of 16.4%. In the Kansas City Reserve District the totals are smaller by 9.5%, in the Dallas Reserve District by 6.6% and in the San Francisco Reserve District by 12.9%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Oct. 8, 1938	1938	1937	Inc. or Dec.	1936	1935
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston—12 cities	268,512,267	252,006,336	+6.5	247,982,114	175,365,781
2nd New York—13 "	3,812,193,435	3,181,218,353	+19.8	3,365,398,868	2,710,206,763
3rd Philadelphia—10 "	376,539,592	378,758,946	-0.6	368,264,848	253,208,535
4th Cleveland—5 "	276,390,456	303,304,390	-8.9	272,049,487	173,126,299
5th Richmond—6 "	151,180,875	147,143,664	+2.7	137,132,743	96,458,236
6th Atlanta—10 "	164,543,257	163,930,708	+0.4	153,539,391	113,148,927
7th Chicago—18 "	455,211,171	475,198,282	-4.2	464,719,250	316,735,131
8th St. Louis—4 "	137,346,842	149,355,860	-8.0	149,334,696	120,651,615
9th Minneapolis—7 "	101,846,974	121,839,765	-16.4	100,518,840	104,169,187
10th Kansas City—10 "	126,737,271	140,105,394	-9.5	128,994,205	120,818,075
11th Dallas—6 "	68,289,629	73,090,183	-6.6	63,675,028	47,557,911
12th San Fran.—11 "	236,596,749	271,760,065	-12.9	242,874,287	184,932,930
<b>Total—112 cities</b>	<b>6,175,438,518</b>	<b>5,657,711,946</b>	<b>+9.2</b>	<b>5,699,483,757</b>	<b>4,416,379,390</b>
<b>Outside N. Y. City</b>	<b>2,485,090,999</b>	<b>2,592,041,383</b>	<b>-4.1</b>	<b>2,446,928,899</b>	<b>1,793,803,151</b>
<b>Canada—32 cities</b>	<b>470,862,546</b>	<b>440,795,038</b>	<b>+6.8</b>	<b>477,374,002</b>	<b>359,851,519</b>

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Oct. 8				
	1938	1937	Inc. or Dec.	1936	1935
<b>First Federal Reserve District—Boston</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Me.—Bangor	876,867	986,322	-11.1	877,127	710,302
Portland	2,616,983	2,296,181	+14.0	2,146,705	1,737,876
Mass.—Boston	230,377,282	209,658,901	+9.9	212,567,797	150,701,093
Fall River	664,431	665,363	-0.1	603,018	689,340
Lowell	675,172	357,023	+89.1	353,754	272,099
New Bedford	693,982	728,012	-4.7	686,949	504,697
Springfield	4,043,534	3,404,238	+18.8	3,280,530	2,428,740
Worcester	2,383,169	2,171,855	+9.7	2,017,855	1,164,194
Conn.—Hartford	11,197,661	16,291,313	-31.3	10,582,677	7,179,015
New Haven	4,636,839	4,094,320	+13.3	4,158,772	2,852,488
R. I.—Providence	9,753,000	10,750,900	-9.3	10,057,700	6,782,500
N. H.—Manchester	593,347	601,908	-1.4	649,230	343,437
<b>Total (12 cities)</b>	<b>268,512,267</b>	<b>252,006,336</b>	<b>+6.5</b>	<b>247,982,114</b>	<b>175,365,781</b>
<b>Second Federal Reserve District—New York</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
N. Y.—Albany	14,364,155	8,195,136	+75.3	8,751,826	11,770,258
Binghamton	1,235,333	1,208,668	+2.2	1,042,919	784,319
Buffalo	32,400,000	33,800,000	-4.1	31,700,910	23,800,000
Elmira	493,783	509,002	-3.0	584,238	412,734
Jamestown	746,061	703,189	+6.1	668,557	430,432
New York	3,690,347,519	3,065,670,563	+20.4	3,252,554,858	2,622,576,239
Rochester	9,220,999	8,825,885	+4.5	7,893,945	4,941,135
Syracuse	4,843,020	4,775,376	+1.4	4,111,347	2,511,942
Westchester Co.	5,739,416	3,706,273	+54.9	2,638,354	2,195,864
Conn.—Stamford	5,816,090	6,447,531	-9.8	5,504,315	3,478,927
N. J.—Montclair	578,827	379,968	+52.3	404,946	289,145
Newark	16,095,909	18,234,448	-11.7	17,339,148	14,813,580
Northern N. J.	30,312,323	28,762,314	+5.4	32,204,415	22,202,188
<b>Total (13 cities)</b>	<b>3,812,193,435</b>	<b>3,181,218,353</b>	<b>+19.8</b>	<b>3,365,398,868</b>	<b>2,710,206,763</b>
<b>Third Federal Reserve District—Philadelphia</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Pa.—Allentown	446,834	480,073	-6.9	365,664	219,312
Bethlehem	522,220	611,409	-14.6	430,000	397,710
Chester	693,102	385,250	+79.9	311,119	192,103
Lancaster	1,452,287	1,501,933	-3.3	1,534,325	905,261
Philadelphia	363,000,000	360,000,000	+0.8	355,000,000	244,000,000
Reading	1,536,034	1,556,844	-1.3	1,486,977	1,013,871
Scranton	2,189,388	2,209,707	-0.9	2,097,094	1,756,536
Wilkes-Barre	1,222,680	1,097,210	+11.4	1,076,366	561,891
York	1,399,047	1,783,520	-21.6	1,452,303	1,128,851
N. J.—Trenton	4,078,000	9,133,000	-55.3	4,511,000	3,033,000
<b>Total (10 cities)</b>	<b>376,539,592</b>	<b>378,758,946</b>	<b>-0.6</b>	<b>368,264,848</b>	<b>253,208,535</b>
<b>Fourth Federal Reserve District—Cleveland</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Ohio—Canton	x	x	x	x	x
Cincinnati	54,562,469	58,014,233	-5.9	52,323,100	35,630,324
Cleveland	99,383,305	100,441,410	-1.1	80,515,844	52,218,045
Columbus	11,689,900	13,525,100	-13.6	13,775,700	10,437,100
Mansfield	1,609,182	2,076,509	-22.5	1,540,808	1,119,176
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	109,145,600	129,247,138	-15.6	123,894,035	73,721,654
<b>Total (5 cities)</b>	<b>276,390,456</b>	<b>303,304,390</b>	<b>-8.9</b>	<b>272,049,487</b>	<b>173,126,299</b>
<b>Fifth Federal Reserve District—Richmond</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
W. Va.—Hunt'ton	355,455	406,376	-12.5	312,327	126,437
Va.—Norfolk	2,779,000	2,604,000	+6.7	2,250,000	1,765,000
Richmond	50,238,559	48,352,808	+3.9	41,223,977	29,554,444
S. C.—Charleston	1,233,724	1,941,416	-36.5	1,432,044	1,415,333
Md.—Baltimore	70,484,378	70,994,289	-0.7	68,594,498	45,089,954
D. C.—Wash'g'n	26,089,759	22,844,775	+14.2	23,319,897	18,507,068
<b>Total (6 cities)</b>	<b>151,180,875</b>	<b>147,143,664</b>	<b>+2.7</b>	<b>137,132,743</b>	<b>96,458,236</b>
<b>Sixth Federal Reserve District—Atlanta</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Tenn.—Knoxville	4,157,568	3,995,916	+4.0	3,129,982	2,851,510
Nashville	19,378,138	17,629,906	+9.9	15,918,384	13,460,643
Ga.—Atlanta	53,500,000	55,100,000	-2.9	53,600,000	39,300,000
Augusta	1,174,411	1,404,843	-16.4	1,576,518	1,169,358
Macon	*1,150,000	1,309,048	-12.1	1,206,849	895,001
Fla.—Jack'nville	16,926,000	17,313,000	-2.2	16,165,000	11,639,000
Ala.—Birm'ham	19,484,824	20,820,912	-6.4	21,016,192	14,402,497
Mobile	1,920,810	1,863,026	+3.1	1,717,943	1,275,343
Miss.—Jackson	x	x	x	x	x
Vicksburg	252,756	245,484	+3.0	224,794	181,909
La.—New Orleans	46,598,750	44,248,573	+5.3	38,983,729	27,973,666
<b>Total (10 cities)</b>	<b>164,543,257</b>	<b>163,930,708</b>	<b>+0.4</b>	<b>153,539,391</b>	<b>113,148,927</b>

Clearings at—	Week Ended Oct. 8				
	1938	1937	Inc. or Dec.	1936	1935
<b>Seventh Federal Reserve District—Chicago</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Mich.—Ann Arbor	336,857	476,091	-29.2	400,690	485,635
Detroit	80,791,942	88,004,419	-8.2	86,339,880	69,639,098
Grand Rapids	2,647,656	2,963,746	-10.7	2,829,945	2,008,414
Lansing	1,559,614	1,877,833	-16.9	1,513,010	936,625
Ind.—Ft. Wayne	1,108,135	1,094,641	+1.2	1,018,436	714,643
Indianapolis	18,816,000	17,551,000	+7.2	17,713,000	11,556,000
South Bend	1,341,772	1,620,553	-17.2	1,345,309	776,441
Terre Haute	4,337,356	5,285,023	-17.9	4,869,656	3,195,714
Wis.—Milwaukee	19,848,717	21,969,785	-9.7	22,307,235	13,598,328
Ia.—Ced. Rapids	1,553,526	1,201,660	+29.3	1,079,390	852,469
Des Moines	10,235,876	9,367,068	+9.3	8,313,488	6,467,013
Sioux City	3,672,972	3,835,160	-4.2	3,250,177	3,034,393
Ill.—Bloomington	370,758	425,234	-12.8	359,595	323,423
Chicago	300,755,699	311,845,627	-3.6	306,755,579	198,794,736
Decatur	1,874,609	1,179,108	+59.0	789,784	557,365
Peoria	3,605,378	3,729,333	-3.3	3,813,932	1,988,313
Rockford	1,123,366	1,433,415	-21.6	914,505	877,979
Springfield	1,230,938	1,338,586	-8.0	1,105,639	928,542
<b>Total (18 cities)</b>	<b>455,211,171</b>	<b>475,198,282</b>	<b>-4.2</b>	<b>464,719,250</b>	<b>316,735,131</b>
<b>Eighth Federal Reserve District—St. Louis</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Mo.—St. Louis	79,200,000	83,700,000	-5.4	81,700,000	71,000,000
Ky.—Louisville	30,743,944	33,349,990	-7.8	29,178,396	23,036,797
Tenn.—Memphis	26,832,898	31,627,870	-15.2	37,992,300	26,215,818
Ill.—Jacksonville	x	x	x	x	x
Quincy	570,000	678,000	-15.9	464,000	399,000
<b>Total (4 cities)</b>	<b>137,346,842</b>	<b>149,355,860</b>	<b>-8.0</b>	<b>149,334,696</b>	<b>120,651,615</b>
<b>Ninth Federal Reserve District—Minneapolis</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Minn.—Duluth	2,878,398	3,624,008	-20.6	2,923,279	2,802,117
Minneapolis	67,519,086	82,003,331	-17.7	69,293,503	73,777,292
St. Paul	24,356,163	28,592,206	-14.8	26,187,746	21,829,060
N. D.— Fargo	2,570,120	2,690,014	-4.5	2,397,236	1,841,522
S. D.—Aberdeen	800,908	835,050	-4.1	835,140	615,755
Mont.—Billings	936,955	822,568	+13.9	848,934	687,699
Helena	2,785,344	3,272,588	-14.9	3,233,002	2,615,742
<b>Total (7 cities)</b>	<b>101,846,974</b>	<b>121,839,765</b>	<b>-16.4</b>	<b>105,518,840</b>	<b>104,169,187</b>
<b>Tenth Federal Reserve District—Kansas City</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Neb.—Fremont	95,229	96,081	-0.9	110,746	59,773
Hastings	185,041	139,518	+32.6	48,531	108,571
Lincoln	2,403,662	2,912,594	-17.5	3,110,325	2,111,534
Omaha	29,974,376	33,156,233	-9.6	30,792,215	26,591,133
Kan.—Topeka	2,581,416	2,470,718	+4.5	2,670,145	2,314,685
Wichita	3,557,756	3,782,434	-5.9	2,839,450	2,611,382
Mo.—Kan. City	83,716,417	92,798,296	-9.8	85,113,271	83,065,259
St. Joseph	2,888,964	3,340,850	-13.5	3,056,478	2,845,990
Colo.—Col. Sprgs	741,805	718,137	+3.3	616,790	529,884
Pueblo	642,605	690,533	-6.9	636,254	579,864
<b>Total (10 cities)</b>	<b>126,787,271</b>	<b>140,105,394</b>	<b>-9.5</b>	<b>128,994,205</b>	<b>120,818,075</b>
<b>Eleventh Federal Reserve District—Dallas</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Texas—Austin	1,930,734	1,501,514	+28.6	1,470,734	971,850
Dallas	51,883,803	55,144,435	-5.9	48,038,252	35,640,698
Ft. Worth	7,204,835	8,384,828	-14.1	6,719,878	6,062,228
Galveston	2,744,000	3,340,000	-17.8	3,040,000	1,846,000
Wichita Falls	976,665	940,717	+3.8	781,983	870,171
La.—Shreveport	3,549,592	3,778,689	-6.1	3,624,181	2,166,964
<b>Total (6 cities)</b>	<b>68,289,629</b>	<b>73,090,183</b>	<b>-6.6</b>	<b>63,675,028</b>	<b>47,557,911&lt;/</b>



## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 28, 1938:

## GOLD

The Bank of England gold reserve against notes amounted to \$326,414,273 on Sept. 21 showing no change as compared with the previous Wednesday.

The open market has been abnormally active; the gravity of the European political situation caused a rush by nervous holders to sell gold and the total disposed of at the daily fixing during the week was about £8,100,000; the bulk of the offerings was secured by official buyers, for, although there were some arbitrage operations these were again hampered by prevailing conditions.

Reflecting the rapid appreciation of the dollar against sterling, the price of gold in the London Market advanced sharply, today's quotation of 147s being the highest since March, 1935.

## Quotations:

	Per Fine Oz.		Per Fine Oz.
Sept. 22.....	143s. 11d.	Sept. 27.....	145s. 7d.
Sept. 23.....	144s. 6d.	Sept. 28.....	147s.
Sept. 24.....	145s.	Average.....	145s. 3d.
Sept. 26.....	145s. 7d.		

The following were the United Kingdom imports and exports of gold, registered from midday on Sept. 19 to midday on Sept. 26:

Imports		Exports	
British South Africa.....	£385,024	U. S. of America.....	£19,282,664
British East Africa.....	34,435	Central & So. America.....	7,193
Australia.....	455,882	Canada.....	48,540
New Zealand.....	25,260	Palestine.....	8,018
British India.....	55,129	Syria.....	36,300
Siam.....	10,463	Morocco.....	21,064
Belgium.....	7,787,542	France.....	29,555
Luxemburg.....	9,017	Finland.....	23,655
France.....	3,198	Netherlands.....	527,938
Germany.....	3,744	Poland.....	40,462
Netherlands.....	924,493	Hungary.....	294,768
Switzerland.....	210,010	Switzerland.....	2,699,834
Other countries.....	12,222	Channel Islands.....	22,794
		Other countries.....	12,528
	£9,916,410		£23,055,313

The SS. Strathaird which sailed from Bombay on Sept. 24 carries gold to the value of about £140,000.

## SILVER

Owing to the general uncertainty, price movements have been rather erratic, but a weaker tendency developed at the end of the week. Indian buying on Sept. 24 caused an advance to 19 7-16d. for cash and 19 5-16d. for two months' delivery and these rates were maintained on Sept. 26, but yesterday speculative reselling on a poorly supported market brought about a decline of 5-16d. to 19 1/4d. and 19d. for the respective deliveries; this was followed by a further decline today to 18 3/4d. and 18 1/2d. Other factors have been further selling on Eastern account and American trade buying, but the latter has apparently been restricted by the conditions now attaching to the insurance of shipments and this accounts largely for the poorness of demand.

In the present circumstances, the trend for the immediate future is, of course, very uncertain.

The following were the United Kingdom imports and exports of silver, registered from midday on Sept. 19 to midday on Sept. 26:

Imports		Exports	
Japan.....	£518,820	United States of America.....	£59,388
New Zealand.....	3,884	British India.....	3,670
Belgium.....	8,444	France.....	2,308
France.....	19,588	Hungary.....	4,465
Eire.....	*2,500	Norway.....	1,455
Fiji.....	*3,156	Sweden.....	1,975
Other countries.....	4,545	Kenya.....	*1,600
		Aden and dependencies.....	*6,740
		Other countries.....	2,093
	£560,937		£83,694

\* Coin of legal tender in the United Kingdom.

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver per Oz., Std.—			(Per Ounce .999 Fine)		
Cash	2 Mos.				
Sept. 22.....	19 5-16d.	19 1/4d.	Sept. 21.....	43 cents	
Sept. 23.....	19 3-16d.	19 1-16d.	Sept. 22.....	43 cents	
Sept. 24.....	19 7-16d.	19 5-16d.	Sept. 23.....	43 cents	
Sept. 26.....	19 7-16d.	19 5-16d.	Sept. 24.....	43 cents	
Sept. 27.....	19 1/4d.	19d.	Sept. 26.....	43 cents	
Sept. 28.....	18 3/4d.	18 1/2d.	Sept. 27.....	43 cents	
Average.....	19.208d.	19.073d.			

The highest rate of exchange on New York recorded during the period from Sept. 22 to Sept. 28 was \$4.83 and the lowest \$4.60 1/4.

## THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Oct. 8	Mon., Oct. 10	Tues., Oct. 11	Wed., Oct. 12	Thurs., Oct. 13	Fri., Oct. 14
Boots Pure Drugs.....	41/6	41/-	41/-	40/9	40/9	40/9
British Amer Tobacco.....	105/-	104/-	104/-	102/6	101/6	101/-
Cable & W ordinary.....	£47	£44 1/2	£44 1/2	£43 1/2	£44	£44
Canadian Marconi.....	4/-	4/-	4/-	4/-	4/-	4/-
Central Min & Invest.....	£24	£23 1/2	£23 1/2	£23 1/2	£23 1/2	£23 1/2
Cons Goldfields of S. A.....	76/3	75/7 1/2	75/7 1/2	75/7 1/2	75/7 1/2	75/7 1/2
Courtaulds S & Co.....	29/6	29/-	28/6	28/6	28/3	28/3
De Beers.....	£9 1/2	£9	£9	£9	£9 1/2	£9 1/2
Distillers Co.....	95/-	94/6	93/6	93/6	93/-	93/-
Electric & Musical Ind.....	12/-	12/-	10/9	10/9	10/6	10/6
Ford Ltd.....	17/6	17/9	17/3	17/3	17/-	17/-
Gaumont Pictures ord.....	4/-	4/-	4/-	4/-	4/-	4/-
A.....	1/3	1/3	1/3	1/3	1/3	1/3
Hudsons Bay Co.....	23/3	24/6	24/-	24/-	23/6	23/6
Imp Tob of G B & L.....	140/6	139/-	137/6	137/6	135/-	135/-
London Midland Ry.....	£12 1/2	£12	£11 1/2	£11 1/2	£12 1/2	£12 1/2
Metal Box.....	75/-	75/-	75/-	75/-	75/-	75/-
Rand Mines.....	£9 1/2	£9 1/2	£9 1/2	£9 1/2	£9 1/2	£9 1/2
Rio Tinto.....	£15	£14 1/2	£14 1/2	£14 1/2	£15	£15
Roan Antelope Cop M.....	17/6	18/-	18/-	18/-	19/-	19/-
Rolls Royce.....	100/-	100/7 1/2	100/6	100/-	100/-	100/-
Royal Dutch Co.....	£39 1/2	£38 1/2	£37 1/2	£37 1/2	£38 1/2	£38 1/2
Shell Transport.....	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2
Unilever Ltd.....	37/-	36/6	35/9	35/9	35/9	35/9
United Molasses.....	21/-	21/3	20/9	20/9	20/6	20/6
Vickers.....	21/6	21/6	21/3	21/3	21/4 1/2	21/4 1/2
West Witwatersrand Areas.....	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 8	Mon., Oct. 10	Tues., Oct. 11	Wed., Oct. 12	Thurs., Oct. 13	Fri., Oct. 14
Silver, per oz.....	19 9-16d.	19 1/4d.	19 1/4d.	19 1/4d.	19 1/4d.	19 11-16d.
Gold, p. fine oz. 145s. 4 1/2d.	145s. 10d.	146s. 1 1/2d.	146s. 5d.	146s. 9 1/2d.	146s. 10d.	146s. 10d.
Consols, 2 1/4 %..	Holiday	£73 1/2	£73	£72 1/2	£72	£72 1/2

British 3 1/4 %

War Loan..... Holiday £101 1/2 £101 1/2 £100 1/2 £100 1/2 £100 1/2

British 4 %

1960-90..... Holiday £110 £109 1/2 £108 1/2 £108 1/2 £108 1/2

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.) Closed 42 1/2 42 1/2 Holiday 42 1/2 42 1/2

U. S. Treasury

(newly mined) 64.64 64.64 64.64 64.64 64.64

## CURRENT NOTICES

—The corporate name of Battson & Co. has been changed to Lester & Co., according to an announcement made by B. P. Lester, President of the company. Leigh M. Battson, who has been Chairman of the board of directors of the firm for the past year, recently resigned that post to devote his entire time to personal business affairs. The adoption of the new name by the company involves no other change in either the organization or its personnel. The organization was incorporated in 1932 as Barnes, Lester & Co. and maintains branch offices in Beverly Hills, Hollywood, Long Beach and Riverside. The firm does a general investment and brokerage business and is a member of the Los Angeles Stock Exchange. Mr. Lester has been engaged in the investment business in Southern California for the past 15 years and is well known in financial circles throughout the State.

—On Oct. 17 Fred Zettler will become a general partner in the firm of Terry, Buckbee & Co., dealers in investment securities and specialists in stock options. Mr. Zettler was formerly a partner of Rhoades & Co. for several years and over the past 16 years was active in the problems of the Street as a member and officer of various committees and organizations.

—George C. Clements was appointed manager of the Investment Trust Department of the Floyd D. Cerf Co. of Chicago. Mr. Clements was formerly associated with A. G. Becker & Co. of Chicago, and prior to this he was affiliated with the Chase Securities Corp. and the Continental and Illinois Co.

—Allen & Co. announce the association with them of F. William Harder, formerly President of Harder & Co., Inc. In his new connection Mr. Harder will be in charge of the wholesale distribution department and will specialize in New York State securities.

—The current issue of "Income Securities," published by James E. Bennett & Co., 50 Broadway, New York City, contains a list of various high-grade common and preferred stocks, divided into four classifications, with current statistical information.

—J. Arthur Warner & Co., 120 Broadway, New York City, are distributing the current issue of their "Markets for Dealers," which contains a discussion of the New York World's Fair in relation to hotel company bonds.

—Clayton D. Quaw has retired as a partner of Quaw & Foley, and the remaining partners will carry on the commission business formerly conducted by that firm under the name of M. E. Foley & Co.

—Masland, Fernon & Anderson, members Philadelphia Stock Exchange, announce the opening of an office in the Commonwealth Building, Allentown, Pa., under the management of William R. Croasdale.

—W. I. Graham, who prior to his entry into the real estate mortgage investment field was associated with the Great American Insurance Co., is now connected with G. W. John & Co., Inc.

—G. S. Martorelli, formerly with Beer & Co., has become associated with Alexander Eisemann & Co. in their main office at 42 Broadway, New York City.

—Lancaster & Norvin Greene, Inc., 30 Broad Street, New York City, has prepared for distribution an analysis of Oklahoma Interstate Mining Co.

—Harry W. Faath is now associated with Tripp & Co. in their municipal retail sales department.

—Frank Rizzo is now associated with Bristol & Willett.

## FOOTNOTES FOR TABLE FOLLOWING

- a Non-stock (or includes non-stock proprietary interests).
- b Excess inter-agency assets (deduct).
- c Deficit (deduct).
- d Exclusive of inter-agency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
- e Excludes unexpended balances of appropriated funds.
- f Also includes real estate and other property held for sale.
- g Adjusted for inter-agency items and items in transit.
- h Also includes deposits with the Reconstruction Finance Corporation and accrued interest thereon.
- i Shares of State building and loan associations, \$41,160,310; shares of Federal savings and loan associations, \$171,057,300.
- j Assets not classified. Includes only the amount of shares held by the United States Treasury.
- k Net after deducting reserve for estimated amount of uncollectible obligations held by the Farm Credit Administration.
- l Includes \$1,556,887 due to Federal Land banks from the United States Treasury for subscription to paid-in surplus.
- m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
- n Represents inter-agency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.
- o Excludes obligations reacquired and held by the issuing organizations.
- \* Preliminary statement.

Note—Effective with this statement, the proprietary interest represented by the capital stock, paid-in surplus, and non-stock interest in governmental corporations and agencies which were offset by a corresponding item under "inter-agency proprietary interest" of the Treasury, have been omitted (except for such items as are included in the inter-agency assets and liabilities shown herein) for the purpose of simplification in form.



## MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF AUG. 31, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of Aug. 31, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Sept. 30, 1938.

The report for Aug. 31 is made up somewhat differently from previous reports in that agencies and corporations financed wholly from Government funds are not listed separately from those financed only partly from Government and partly from private funds. In the footnotes to the table below, an explanation is given of the simplification of calculation of proprietary interest. As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Aug. 31, was \$3,814,651,275, and that privately owned was \$373,880,170.

## SUMMARY OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—AUG. 31, 1938

For footnotes see bottom of preceding column	Assets d									
	Loans	Preferred Capital Stock, &c.	Cash e	Investments			Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Total
				United States Securities	Securities Guaranteed by United States	All Other				
Reconstruction Finance Corporation.....	\$ 1,180,851,154	\$ 525,159,859	\$ 21,297,237	\$ 48,020,200	—	—	\$ 20,784,628	\$ 444,246	\$ 28,975,322	\$ 1,805,532,646
Commodity Credit Corporation.....	283,480,030	—	77,838	—	—	—	197,360,768	45,163	406	380,964,205
Export-Import Bank of Washington.....	15,472,814	—	3,158,855	—	—	—	3,719,131	1,617	9,491	22,361,908
Federal Crop Insurance Corporation.....	—	—	5,027,008	—	—	—	112	—	—	5,027,120
Federal Deposit Insurance Corporation.....	26,456,302	—	15,154,592	371,246,148	—	—	3,031,907	35,643	24,462,160	440,386,750
Tennessee Valley Authority.....	—	—	8,962,162	—	—	2,289,591	809,755	206,631,003	16,892,147	235,584,658
Public Works Administration.....	35,677,167	—	—	—	—	—	—	—	344,103	36,021,270
United States Maritime Commission.....	53,933,898	—	—	—	—	8,895,269	18,909,009	36,736,350	72,018,339	190,492,865
Rural Electrification Administration.....	66,386,655	—	—	—	—	—	946,688	—	—	67,333,343
Home Owners' Loan Corporation*.....	2,234,898,573	121,233,610	77,995,845	1,100,000	—	—	16,305,484	6,021,905	530,888,750	3,079,542,167
Federal Savings & Loan Insurance Corp.....	—	—	179,174	10,243,033	102,830,462	—	1,651,000	—	21,549	114,925,218
Federal Savings & Loan associations.....	—	147,058,200	—	—	—	—	—	—	—	147,058,200
Federal Home Loan banks.....	189,417,647	—	54,348,233	25,925,591	9,757,182	—	1,073,894	—	228,968	280,751,515
Federal Housing Administration.....	—	—	6,422,447	20,380,178	—	—	11,167,261	1,019,131	759,177	39,748,194
United States Housing Authority.....	16,071,544	—	10,926,319	—	—	—	421,615	126,552,655	—	153,972,133
Farm Credit Administration.....	1,102,716,011	—	25,823,865	—	—	—	525,599	40,637	3,747,117	1,32,853,229
Federal Farm Mortgage Corporation.....	776,982,073	—	34,377,983	—	—	762,707,564	41,683,049	1	14,905,014	1,630,655,684
Federal Land banks.....	2,008,661,133	—	32,490,519	61,175,371	—	22,237	155,998,510	5,851,726	103,408,532	2,367,608,028
Federal Intermediate Credit banks.....	219,534,648	—	12,587,180	64,934,483	9,000,000	—	2,956,363	—	65,567	309,078,241
Banks for cooperatives.....	75,960,923	—	11,524,612	65,453,913	24,040,390	8,538,041	1,331,516	32,594	110,208	186,992,197
Production credit corporations.....	—	—	428,573	5,128,850	13,898,105	101,810,722	321,704	—	40,383	121,628,337
Regional agricultural credit corporations.....	14,049,854	—	6,765,755	—	—	—	892,239	—	154,181	21,862,029
War emergency corporations and agencies (in liquidation):.....	—	—	—	—	—	—	—	—	—	—
Navy Department (sale of surplus war supplies).....	—	—	—	—	—	—	4,697,806	—	—	4,697,806
United States Housing Corporation.....	—	—	575,013	—	—	—	1,226,357	54,312	121,178	1,976,860
United States Railroad Administration.....	—	4,065	—	—	—	60,593	51,027	—	—	115,685
United States Spruce Production Corp.....	—	—	68,295	123,677	—	—	545,757	2,326	—	740,055
War Finance Corporation.....	3,312	—	17,243	—	—	—	—	1	—	20,556
Other:	—	—	—	—	—	—	—	—	—	—
Disaster Loan Corporation.....	5,952,994	—	1,000	—	—	—	3,293,186	—	3,484	9,250,664
Electric Home and Farm Authority.....	7,459,085	—	285,624	2,794	—	—	15,751	16,520	20,700	7,800,474
Farm Security Administration.....	172,649,353	—	—	—	—	—	—	—	—	172,649,353
Federal National Mortgage Association.....	46,562,690	—	—	—	—	—	895,252	—	2,916	47,460,858
Federal Prison Industries, Inc.....	—	—	2,417,539	—	—	—	532,814	3,356,123	616,621	6,923,097
Interior Department (Indian loans).....	1,988,765	—	—	—	—	—	—	—	—	1,988,765
Inland Waterways Corporation.....	525,509	—	942,270	3,529,910	—	300	325,796	20,499,046	295,436	26,118,267
Panama Railroad Co.....	—	—	14,173,706	—	—	676,463	296,974	30,494,884	561,061	46,203,088
Puerto Rican Reconstruction Admin.....	4,492,142	—	—	—	—	—	—	—	—	4,492,142
RFC Mortgage Co.....	42,221,951	—	4,903	—	122,643	—	1,729,503	—	57,792	44,136,792
Tennessee Valley Associated Cooperatives, Inc.....	255,719	28,825	15,053	—	—	—	—	—	2,201	301,798
Treasury Department:	—	—	—	—	—	—	—	—	—	—
Railroad loans (Trans'n Act, 1920).....	30,230,233	—	—	—	—	—	—	—	—	30,230,233
Securities received from the RFC under Act of Feb. 24, 1938.....	2,774,400	—	—	—	—	—	—	—	—	2,774,400
Inter-agency items: m	—	—	—	—	—	—	—	—	—	—
Due from governmental corporations or agencies.....	—	—	—	—	—	—	—	—	—	—
Due to governmental corporations or agencies.....	—	—	—	—	—	—	—	—	—	—
Total.....	7,615,666,579	784,582,559	326,048,843	677,264,146	159,648,782	885,000,780	393,500,455	437,835,883	798,712,803	12,078,260,830

	Liabilities and Reserves d			Excess of Assets Over Liabilities d	Proprietary Interest		Distribution of United States Interests		
	Guaranteed by United States	Not Guaranteed by United States	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	Interagency Interests
Reconstruction Finance Corporation.....	\$ 511,708,669	\$ 138,154,303	\$ 649,862,972	\$ 1,155,669,674	—	1,155,669,674	500,000,000	\$ 199,366,685	\$ 456,302,989
Commodity Credit Corporation.....	206,690,853	72,866,467	279,557,320	101,406,885	—	101,406,885	100,000,000	—	1,406,885
Export-Import Bank of Washington.....	—	423,450	423,450	21,938,458	—	21,938,458	21,000,000	938,458	—
Federal Crop Insurance Corporation.....	—	27,120	27,120	5,000,000	—	5,000,000	5,000,000	—	—
Federal Deposit Insurance Corporation.....	—	151,087,193	151,087,193	289,299,557	139,299,557	150,000,000	150,000,000	—	—
Tennessee Valley Authority.....	—	4,881,236	4,881,236	230,703,422	—	230,703,422	228,542,889	2,792,464	663,931
Public Works Administration.....	—	—	—	36,021,270	—	36,021,270	36,021,270	—	—
United States Maritime Commission.....	—	101,097,393	101,097,393	89,394,972	—	89,394,972	89,380,011	—	14,961
Rural Electrification Administration.....	—	—	—	67,333,343	—	67,333,343	27,284,016	—	40,049,327
Home Owners' Loan Corporation*.....	2,891,609,810	114,649,303	3,006,259,113	73,283,054	—	73,283,054	200,000,000	\$ 41,716,946	\$ 885,000,000
Federal Savings & Loan Insurance Corp.....	—	906,348	906,348	114,018,870	—	114,018,870	100,000,000	14,018,870	—
Federal Savings & Loan associations.....	—	—	—	47,058,200	—	47,058,200	47,058,200	—	—
Federal Home Loan banks.....	—	111,785,021	111,785,021	168,966,494	44,225,494	124,741,000	124,741,000	—	—
Federal Housing Administration.....	877,560	1,065,225	1,942,785	37,805,409	—	37,805,409	37,805,409	—	—
United States Housing Authority.....	—	326,872	326,872	153,645,261	—	153,645,261	1,000,000	145,645,261	7,000,000
Farm Credit Administration.....	—	4,840,600	4,840,600	128,012,629	—	128,012,629	128,012,629	—	—
Federal Farm Mortgage Corporation.....	1,423,026,594	849,562,947	2,272,589,541	158,066,143	—	158,066,143	200,000,000	—	\$ 41,933,857
Federal Land banks.....	—	1,841,922,899	1,841,922,899	525,685,129	186,806,469	338,878,660	124,960,250	1182,498,332	31,420,078
Federal Intermediate Credit banks.....	—	214,480,927	214,480,927	94,597,314	—	94,597,314	70,000,000	45,471,043	\$ 20,873,729
Banks for cooperatives.....	—	2,716,245	2,716,245	184,275,952	3,548,650	180,727,302	149,000,000	10,853,573	—
Production credit corporations.....	—	162,396	162,396	121,465,941	—	121,465,941	120,000,000	1,465,941	—
Regional agricultural credit corporations.....	—	3,926,893	3,926,893	17,935,136	—	17,935,136	5,000,000	12,935,136	—
War emergency corporations and agencies (in liquidation):.....	—	—	—	—	—	—	—	—	—
Navy Department (sale of surplus war supplies).....	—	—	—	4,697,806	—	4,697,806	4,697,806	—	—
United States Housing Corporation.....	—	—	—	1,976,860	—	1,976,860	33,402,132	\$ 31,425,272	—
United States Railroad Administration.....	—	—	—	115,685	—	115,685	115,685	—	—
United States Spruce Production Corp.....	—	—	—	740,055	—	740,055	100,000	190,055	450,000
War Finance Corporation.....	—	10,575	10,575	9,981	—	9,981	1,000	8,981	—
Other:	—	—	—	—	—	—	—	—	—
Disaster Loan Corporation.....	—	18,421	18,421	9,232,243	—	9,232,243	10,000,000	\$ 767,757	—
Electric Home and Farm Authority.....	—	6,892,434	6,892,434	908,040	—	908,040	850,000	58,040	—
Farm Security Administration.....	—	—	—	172,649,353	—	172,649,353	172,649,353	—	—
Federal National Mortgage Association.....	—	30,784,951	30,784,951	16,675,907	—	16,675,907	10,000,000	1,268,079	5,407,828
Federal Prison Industries, Inc.....	—	182,177	182,177	6,740,920	—	6,740,920	4,113,378	2,627,542	—
Interior Department (Indian loans).....	—	—	—	1,988,765	—	1,988,765	1,988,765	—	—
Inland Waterways Corporation.....	—	1,058,644	1,058,644	25,059,623	—	25,059,623	12,000,000	13,059,623	—
Panama Railroad Co.....	—	978,932	978,932	45,224,156	—	45,224,156	7,000,000	38,808,086	\$ 583,930
Puerto Rican Reconstruction Admin.....	—	—	—	4,492,142	—	4,492,142	4,492,142	—	—
RFC Mortgage Co.....	—	1,006,427	1,006,427	43,130,365	—	43,130,365	25,000,000	435,316	17,695,049
Tennessee Valley Associated Cooperatives, Inc.....	—	—	—	301,798	—	301,798	1,000	300,798	—
Treasury Department:	—	—	—	—	—	—	—	—	—
Railroad loans (Trans'n Act, 1920).....	—	—	—	30,230,233	—	30,230,233	30,230,233	—	—
Securities received from the RFC under Act of Feb. 24, 1938.....	—	—	—	2,774,400	—	2,774,400	2,774,400	—	—
Inter-agency items: m	—	—	—	—	—	—	—	—	—
Due from governmental corporations or agencies.....	—	—	—	—	—	—	\$ 599,442,918	—	\$ 599,442,918
Due to governmental corporations or agencies.....	—	—	—	—	—	—	\$ 11,845,519	—	\$ 11,845,519
Total.....	5,033,913,486	2,855,815,899	7,889,729,385	4,188,531,445	373,880,170	3,814,651,275	3,371,818,967	598,832,308	\$ 1,156,000,000



## GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for September, 1938 and 1937, and the three months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts		Month of September		July 1 to Sept. 30	
Receipts—		1938	1937	1938-39	1937-38
Internal Revenue:					
Income tax		497,934,214	500,990,563	576,954,590	593,522,806
Miscell. internal revenue		169,499,287	185,049,063	636,442,848	707,190,731
Unjust enrichment tax		687,529	555,973	1,996,418	1,122,105
Taxes under Social Secur. Act		2,739,888	50,247,092	139,827,035	163,782,437
Taxes upon carriers and their employees		4,672	38,673	25,987,577	91,081
Customs		28,589,591	36,172,619	80,363,364	115,611,274
Miscellaneous receipts:					
Proceeds of Govt.-owned securities:					
Principal—for'n obligations		87,168		87,168	
Interest—for'n obligations		2,271,979	3,982,820	18,102,174	22,208,072
All other		1,909,939	2,101,255	5,503,858	6,322,430
Panama Canal tolls, &c.		1,199,010	3,580,620	4,543,795	10,800,896
Seigniorage		5,679,721	5,353,476	21,373,210	30,032,932
Other miscellaneous					
Total receipts		710,602,998	788,072,145	1,509,182,033	1,650,690,764
Expenditures—					
1. General:—Departmental a.		48,017,181	47,835,369	179,354,351	150,469,295
Public buildings a.		4,034,714	14,240,901	12,082,312	21,826,434
Public highways a.		19,335,964	16,682,193	53,614,815	49,221,054
River and harbor work and flood control a.		18,814,678	14,795,546	52,041,893	43,664,157
Reclamation projects a.		2,364,670	2,815,570	9,642,825	8,930,987
Panama Canal		823,549	836,636	2,370,404	3,146,479
Postal deficiency		10,000,000	4,941,522	25,005,885	14,307,256
Railroad Retirement Board		262,820	210,278	753,057	1,082,090
Social Security Act		9,788,865	9,934,003	82,115,070	56,517,078
U. S. Housing Authority a.		368,349		1,099,029	
Dist. of Col. (U. S. share)				5,000,000	5,000,000
National defense: a					
Army		37,369,030	33,204,583	116,358,562	101,001,451
Navy		46,489,985	44,466,639	150,873,423	134,779,188
Veterans' Administration a.		47,315,688	47,704,274	143,052,561	144,774,927
Agricultural Adjust. Program		25,070,801	10,015,487	115,537,582	46,733,314
Farm Tenant Act		1,661,454		6,446,484	
Civilian Conservation Corps a		25,682,434	29,415,324	80,503,844	92,646,959
Farm Credit Administration a		166,555	911,630	3,411,554	205,153
Tennessee Valley Authority		4,135,359	4,875,951	11,442,015	11,901,905
Interest on the public debt		145,527,098	159,267,794	175,775,277	192,237,951
Refunds:					
Customs		922,707	1,384,376	4,953,654	3,761,469
Internal revenue		3,631,071	3,917,955	9,884,875	9,508,537
Processing tax on farm prod.		1,638,889	355,815	4,243,100	1,245,576
Sub-total		453,421,851	445,988,586	1,245,562,622	1,092,961,260
2. Recovery and relief:					
Agricultural aid:					
Federal Farm Mtge. Corp. —reduction in int. rate on mortgages		1,629,835		1,629,835	
Federal Land banks		2,409,295	3,291,172	14,215,298	13,208,363
Relief		212,413	397,413	677,937	1,236,980
Public works (incl. work relief)					
Reclamation projects		2,370,936	2,001,996	6,068,264	7,427,593
Public highways		3,996,935	13,568,283	11,953,600	33,077,786
River and harbor work and flood control		1,148,941	3,212,642	6,478,911	9,816,546
Rural Electrification Adm.		70,583	546,968	338,479	2,011,433
Works Progress Admin.		194,084,442	98,891,493	559,333,348	333,926,213
Pub. Wks. Adm. grants (Act June 21, 1938)		11,558,801		12,513,006	
All other		17,125,086	15,561,840	49,404,460	59,646,560
Aid to home-owners:					
Home Loan system			329		1,516,970
Emergency housing		19,062	5,692,662	37,260	17,055,408
U. S. Housing Authority		801,535		2,657,268	
Federal Housing Admin.		276,335	2,553,813	1,718,355	5,201,619
Farm Security Administra'n		7,418,338	10,786,011	28,358,611	43,017,292
Miscellaneous:					
Admin. for Indus. Recovery		b22	220	b90	b5,205
Sub-total		243,122,515	156,504,842	695,414,542	527,137,557
3. Revolving-funds (net):					
Agricultural aid:					
Farm Credit Administra'n.		b791,646	1,180,530	b1,937,039	b4,694,053
Public works:					
Loans and grants to States, municipalities, &c.		11,040,677	14,742,795	30,236,510	51,910,389
Loans to railroads			b31,885		b108,465
Sub-total		10,249,031	15,891,440	28,299,471	47,107,871
4. Transfers to trust accts., &c.:					
Old-age reserve account		33,000,000	41,000,000	109,000,000	124,000,000
Railroad retirement account		11,500,000	14,000,000	43,000,000	44,000,000
Govt. employees' retirement funds (U. S. share)				75,108,600	73,255,000
Sub-total		44,500,000	55,000,000	227,108,600	241,255,000
5. Debt retirements (sinking fund, &c.)		13,644,750	29,272,200	13,782,150	29,302,750
Total expenditures		764,938,147	702,657,068	2,210,165,385	1,937,764,438
Excess of receipts			85,415,077		
Excess of expenditures		54,335,149		700,983,353	287,073,674
Summary					
Excess of expenditures (+) or receipts (—)		+54,335,149	—85,415,077	+700,983,353	+287,073,674
Less public debt retirements		13,644,750	29,272,200	13,782,150	29,302,750
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)		+40,690,399	—114,687,277	+687,201,203	+257,770,924
Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+)		+40,118,385	—7,918,731	—216,261,270	—98,644,760
Less nat. bank note retirements		+80,808,784	—122,606,008	+470,939,933	+159,126,164
Total excess of expenditures (+) or receipts (—)		+80,808,784	—127,420,688	+465,442,628	+144,289,224
Increase (+) or decrease (—) in general fund balance		+718,884,758	—42,529,079	+762,542,307	+306,187,875
Increase (+) or decrease (—) in the gross public debt		+799,693,542	—169,949,767	+1,227,984,935	+450,477,099
Gross public debt at beginning of month or year		37,593,031,708	37,045,040,598	37,164,740,315	36,424,613,732
Gross public debt this date		38,392,725,250	36,875,090,831	38,392,725,250	36,875,090,831

Trust Accounts, Increment on Gold, &c.	—Month of September—		—July 1 to Sept. 30—	
Receipts—(See note 1)	1938	1937	1938-39	1937-38
Trust accounts	21,165,813	15,001,612	138,441,366	111,584,712
Increment resulting from reduction in weight of gold dollar	166,624	35,128	214,177	102,421
Seigniorage	5,263,729	7,060,526	14,314,439	26,671,137
Unemployment trust fund	35,401,986	48,415,196	202,222,237	155,259,841
Old-age reserve account	33,000,000	41,000,000	109,000,000	124,000,000
Railroad retirement account	11,500,000	14,000,000	43,000,000	44,000,000
Total	106,498,152	125,512,462	507,192,219	461,618,111
Expenditures—(See note 1)				
Trust accounts	23,853,709	11,211,616	136,507,055	129,999,383
Transactions in checking accts of Govt. agencies (net), &c.:				
Commodity Credit Corp.	26,248,915	1,637,067	67,916,980	b59,492,237
Export-Import Bank of Wash.	615,365	b723,188	415,243	b818,307
Rural Electrification Admin.	b5,484	2,630,130	453,050	5,410,638
Reconstruction Finance Corp.	23,868,358	3,149,890	b225,936,194	b55,450,285
Other	b7,961,444	b3,836,549	b37,160,496	37,312,885
Chargeable against increment on gold:				
Melting losses, &c.	1,449	1,477	2,372	31,618
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended)				
For retirement of national bank notes		4,814,680	5,497,306	14,836,940
Unemployment trust fund:				
Investments	b1,000,000	47,961,000	73,000,000	145,639,000
Withdrawals by States	40,045,000	221,000	128,730,000	400,000
Old-age reserve account:				
Investments	33,000,000	41,000,000	104,000,000	123,000,000
Benefit payments	853,255	99,472	2,459,263	253,910
Railroad retirement account:				
Investments	1,500,000	10,000,000	5,000,000	20,000,000
Benefit payments	8,597,415	4,461,136	25,046,370	11,849,807
Total	146,616,538	117,593,731	290,930,949	362,973,352
Excess of receipts or credits		7,918,731	216,261,270	98,644,769
Excess of expenditures	40,118,386			
Public Debt Accounts				
Receipts—Market operations:				
Cash: Treasury bills	400,217,000	350,481,000	1,302,177,000	1,101,047,000
Treasury notes	342,091,300		342,091,300	
Treasury bonds	461,689,100		461,689,100	
U. S. savings bonds (incl. unclassified sales)	34,840,188	28,127,016	115,771,411	98,776,317
Treasury savings securities				42
Sub-total	1,238,837,588	378,608,016	2,221,728,811	1,199,823,359
Adjusted service bonds	585,900	1,207,900	2,028,750	4,111,050
Exchanges: Treasury notes	19,250,000	775,514,200	19,250,000	775,514,200
Treasury bonds	404,707,100		404,707,100	
Sub-total	423,957,100	775,514,200	423,957,100	775,514,200
Special series:				
Adjusted service certif. fund (certificates)				
Unemploy. trust fund (cfs.)	1,000,000	47,955,000	83,000,000	145,639,000
Old-age reserve acc't (notes)	33,000,000	41,000,000	104,000,000	123,000,000
Railroad retirem't acc't (notes)	1,500,000	10,000,000	5,000,000	20,000,000
Civil serv. retire't fund (notes)			81,100,000	71,300,000
For. Serv. retirem't f'd notes			374,000	367,000
Canal Zo. retire't fund notes			499,000	469,000
Alaska RR retire't fund notes	20,000		195,000	201,000
Postal Savs. Sys. (notes)			10,000,000	
Govt. life insur. fund (notes)			2,000,000	
Federal Deposit Insurance Corporation (notes)			20,000,000	
Sub-total	35,520,000	98,955,000	306,128,000	360,976,000
Total public debt receipts	1,698,900,588	1,254,285,116	2,953,842,661	2,340,424,609
Expenditures—Market operations				
Cash: Treasury bills	400,277,000	589,435,000	1,187,752,000	1,004,200,000
Certificates of indebtedness	18,000	14,750	124,650	506,050
Treasury notes	14,594,650	30,554,500	17,247,650	31,882,800
Treasury bonds	5,000		5,000	10,000
U. S. savings bonds	6,619,077	4,835,352	19,928,918	13,328,311
Adjusted service bonds	4,378,500	8,468,400	14,551,150	29,461,750
First Liberty bonds	275,100	307,750	937,450	1,108,000
Fourth Liberty bonds	546,250	849,200	1,423,400	2,373,550
Postal Savings bonds	1,100	3,080	201,280	718,440
Other debt items	28,009	24,571	69,583	77,469
National bank notes and Fed. Res. bank notes	2,861,260	5,377,080	10,416,545	16,963,940
Sub-total	429,603,946	639,869,683	1,252,659,626	1,100,630,310
Exchanges: Treasury notes	423,957,100	775,514,200	423,957,100	775,514,200
Treasury bonds				
Sub-total	423,957,100	775,514,200	423,957,100	775,514,200
Special series:				
Adjusted service certificate fund (certificates)	500,000	1,800,000	2,000,000	4,800,000
Unemploy. trust fund (cfs.)	5,000,000		5,000,000	
Railroad retirem't acc't (notes)	2,100,000	2,000,000	4,100,000	3,900,000
Civil serv. retire't fund (notes)	30,000	25,000	103,000	62,000
For. Serv. retirem't f'd notes	16,000	26,000	35,000	41,000
Canal Zo. retire't fund notes				
Postal Savings System (notes)	13,000,000		13,000,000	
Govt. life ins. fund (notes)	25,000,000		25,000,000	
Fed. Dep. Ins. Corp. (notes)		5,000,000		5,000,000
Sub-total	45,646,000	8,851,000	49,241,000	13,803,000
Total public debt expend's.	899,207,046	1,424,234,883	1,725,857,726	1,889,947,510
Excess of receipts	799,693,542		1,227,984,935	450,477,099
Excess of expenditures		169,949,767		
Increase (+) or Decrease (—)				
In Gross Public Debt—				
Market operations:				
Treasury bills	—50,000	—238,954,000	+114,425,000	+96,847,000
Certificates of indebtedness	—18,000	—14,750	—124,650	—506,050
Treasury notes	—77,210,450	—30,554,500	—79,863,450	—31,882,800
Bonds	+889,997,282	+14,871,134	+947,147,162	+55,887,316
Other debt items	—28,010	—24,571	—69,583	—77,427
National bank notes and Federal Reserve bank notes	—2,861,260	—5,377,081	—10,416,545	—16,963,941
Sub-total	+809,819,542	—260,263,767	+971,097,935	+103,304,099
Special series	—10,125,000	+90,104,000	+256,887,000	+347,173,000
Total	+799,693,542	—169,949,767	+1,227,984,935	+450,477,099



## TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Sept. 30, 1938 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Sept. 30, 1938.

## CURRENT ASSETS AND LIABILITIES

Assets—		GOLD
Gold (os. 393,124,180.5).....		\$13,759,346,315.83
Total.....		\$13,759,346,315.83
Liabilities—		
Gold certificates—Outstanding (outside of Treasury).....	\$2,892,155,859.00	
Gold certificate fund—Board of Governors, Fed. Res. System.....	8,092,769,058.79	
Redemption fund—Federal Reserve notes.....	9,610,031.41	
Gold reserve.....	156,039,430.93	
Note—Reserve against \$346,681,016 of United States notes and \$1,168,422 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund.....	1,800,000,000.00	
Gold in general fund.....	808,771,935.70	
Total.....		\$13,759,346,315.83
Assets—		SILVER
Silver (os. 828,680,993.8).....		\$1,071,425,931.49
Silver dollars (os. 389,314,611.2).....		503,356,265.00
Total.....		\$1,574,782,196.49
Liabilities—		
Silver certificates outstanding.....	\$1,559,833,470.00	
Treasury notes of 1890 outstanding.....	1,168,422.00	
Silver in general fund.....	13,780,304.49	
Total.....		\$1,574,782,196.49
Assets—		GENERAL FUND
Gold (as above).....		\$808,771,935.70
Silver—At monetary value (as above).....		13,780,304.49
Subsidiary coin (os. 6,584,282.1).....		9,102,169.80
Bullion—At recoinage value (os. 194,773.6).....		269,256.71
At cost value (os. 917,078,531.5).....		498,542,231.28
Minor coin.....		4,743,517.96
United States notes.....		3,381,540.00
Federal Reserve notes.....		13,180,140.00
Federal Reserve bank notes.....		278,966.50
National bank notes.....		757,250.50
Unclassified—Collections, &c.....		7,569,210.79
Deposits in—Federal Reserve banks.....		963,178,151.20
Special depositaries account of sales of Govt. securities.....		791,484,000.00
National and other bank depositaries:		
To credit of Treasurer United States.....	15,180,983.06	
To credit of other Government officers.....	28,693,850.05	
Foreign depositaries—To credit of Treasurer United States.....	1,332,154.73	
To credit of other Government officers.....	1,341,161.76	
Philippine Treasury—To credit of Treasurer United States.....	2,184,233.11	
Total.....		\$3,163,771,057.64
Liabilities—		
Treasurer's checks outstanding.....	\$6,687,858.60	
Deposits of Govt. officers—Post Office Department.....	2,690,914.21	
Board of Trustees, Postal Savings System:		
5% reserve, lawful money.....	59,300,000.00	
Other deposits.....	5,894,905.55	
Postmasters, clerks of courts, disbursing officers, &c.....	63,287,925.55	
Deposits for:		
Redemption of National bank notes (5% fund, lawful money).....	335,031.62	
Uncollected items, exchanges, &c.....	47,114,201.06	
Total.....		\$185,310,837.29
Balance today—Increment resulting from reduction in the weight of the gold dollar.....	\$142,111,999.48	
Seigniorage (silver) (see Note 1).....	460,353,232.84	
Working balance.....	2,375,994,988.03	
Total.....		\$2,978,460,220.35
Total.....		\$3,163,771,057.64

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of August, 1938.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,873,746,006.88.

## COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at Its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt.....	\$1,282,044,346.28	\$26,596,701,648.01	\$16,026,087,087.07
Net bal. in gen. fund.....	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund.....	\$1,207,827,886.23	\$25,478,592,113.25	\$15,719,283,767.52
Gross debt per capita.....	\$12.36	\$250.18	\$129.66
Computed rate of int. per annum on interest- bearing debt outstanding (percent).....	2.395	4.196	3.750
	Sept. 30, 1937, a Year Ago	Aug. 31, 1938, Last Month	Sept. 30, 1938
Gross debt.....	\$37,045,040,598.38	\$37,593,031,708.14	\$38,392,725,250.15
Net bal. in gen. fund.....	2,902,190,851.04	2,259,575,462.81	2,978,460,220.35
Gross debt less net bal. in general fund.....	\$34,142,849,747.34	\$35,333,456,245.33	\$35,414,265,029.80
Gross debt per capita.....	a284.83	b288.68	b294.67
Computed rate of int. per annum on int.-bearing debt outstanding (per cent).....	2.550	2.581	2.582

a Revised. b Subject to revision.

## CHANGES IN NATIONAL BANK NOTES

The following shows the amount of National bank notes afloat fall of which are secured by legal tender deposits) at the beginning of September and October, and the amount of the decrease in notes afloat during the month of September, for the current year and last year:

Nation Bank Notes—All Legal Tender Notes—	1938	1937
Amount afloat Sept. 1.....	\$214,237,100	\$262,142,195
Net decrease during September.....	2,510,560	4,814,680

Amount of bank notes afloat Oct. 1.....\$211,726,540 \*\$257,327,615

\* Includes proceeds for called bonds redeemed by Secretary of the Treasury.

Note—\$2,235,026.50 Federal Reserve bank notes outstanding Oct. 1, 1938, secured by lawful money, against \$2,258,881.50 on Oct. 1, 1937.

## TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October, 1938:

Holdings in U. S. Treasury	July 1, 1938	Aug. 1, 1938	Sept. 1, 1938	Oct. 1, 1938
Net gold coin and bullion.....	\$439,060,870	\$497,138,578	\$618,414,346	\$664,811,367
Net silver coin and bullion.....	512,478,802	510,994,567	521,013,074	512,591,792
Net United States notes.....	2,871,295	2,248,714	2,671,714	3,381,540
Net National bank notes.....	1,353,384	1,228,859	893,189	757,251
Net Federal Reserve notes.....	13,777,498	12,386,363	14,318,778	13,180,140
Net Fed. Res. bank notes.....	378,678	202,039	237,743	278,966
Net subsidiary silver.....	8,734,294	8,598,462	9,903,313	9,102,170
Minor coin, &c.....	7,590,599	9,266,785	11,347,406	12,312,729
Total cash in Treasury.....	\$986,245,420	*\$1,042,059,367	*\$1,178,799,566	*\$1,516,415,955
Less gold reserve fund.....	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.....	\$830,205,989	\$886,019,936	\$1,022,760,135	\$1,360,376,524
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and cer- tificates of indebtedness.....	610,534,000	585,434,000	556,312,000	791,484,000
Dep. in Fed. Res. banks.....	929,359,113	777,224,848	778,208,617	963,178,151
Dep. in National banks:				
To credit Treas. U. S.....	15,380,811	16,363,528	16,509,491	15,180,983
To credit disb. officers.....	28,889,530	28,909,589	28,936,859	28,693,850
Cash in Philippine Islands.....	1,738,384	1,889,887	2,025,087	2,184,233
Deposits in foreign depts.....	2,909,903	2,807,880	2,401,843	2,673,316
Net cash in Treasury and in banks.....	2,419,017,730	2,298,649,668	2,407,154,032	3,163,771,057
Deduct current liabilities.....	203,099,817	182,638,488	147,578,569	185,310,837
Available cash balance.....	2,215,917,913	2,116,011,180	2,259,575,463	2,978,460,220

\* Includes on Oct. 1 \$498,811,488 silver bullion and \$4,743,518 minor, &c., coin as included in statement "Stock of Money."

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## COMMON CAPITAL STOCK INCREASED

	Am't of Increase
Sept. 30—First National Bank of The Black Hills, Rapid City, S. Dak. From \$125,000 to \$375,000.....	\$250,000
Oct. 3—The First National Bank of Bellflower, Bellflower, Calif. From \$35,000 to \$50,000.....	15,000
Oct. 6—The National Bank of Toledo, Toledo, Iowa. From \$50,000 to \$80,000.....	30,000

## CHANGE OF LOCATION AND TITLE

Sept. 30—Location of "The First National Bank of Lead," Lead, County of Lawrence, S. Dak., changed to Rapid City, County of Pennington, S. Dak., and title changed to "First National Bank of The Black Hills, Rapid City."

## BRANCHES AUTHORIZED

Oct. 1—Seattle-First National Bank, Seattle, Wash. Location of branch: 101 East Tappanish Avenue, in the City of Tappanish, Yakima County, Wash. Certificate No. 1419A.  
Oct. 1—First National Bank of The Black Hills, Rapid City, Rapid City, S. Dak. Location of branch: Corner of Main and Wall Streets, in the City of Lead, County of Lawrence, S. Dak. Certificate No. 1418A.

## PREFERRED STOCK ISSUED

	Amount
Oct. 3—Adirondack National Bank & Trust Co. of Saranac Lake, Saranac Lake, N. Y., sold to RFC.....	\$130,000

## VOLUNTARY LIQUIDATIONS

	Amount
Oct. 4—The Saranac Lake National Bank, Saranac Lake, N. Y. Common stock, \$50,000; preferred stock A, \$40,000; preferred stock B, \$10,000.....	\$100,000
Effective Sept. 24, 1938. Liquidating agents: Chas. C. Trembly and George Alnutt, Saranac Lake, N. Y. Absorbed by: Adirondack National Bank & Trust Co. of Saranac Lake, N. Y., charter No. 5072.	
Oct. 6—First National Bank of Rapid City, Rapid City, S. Dak. Common stock, \$102,000; preferred stock, \$146,000.....	248,000
Effective Oct. 5, 1938. Liquidating agent: C. C. Anderson, Rapid City, S. Dak. Absorbed by: First National Bank of The Black Hills, Rapid City, Rapid City, S. Dak., charter No. 4631.	

## AUCTION SALES

The following securities were sold at auction one Thursday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
10	Morgan L. Ellis, Inc., par \$100.....	1
1	Sierra Pacific Power Co. common, par \$15.....	12
2	Lynn Realty Trust common, par \$50; 2 preferred, par \$50.....	1 1/4 lot
12	Boston Co-Operative Building Co., par \$10; 10 Brooklyn Associates, par \$100; 3 New England Equitable Insurance Co., par \$100; 3 Merchants Real Estate Trust, par \$1,000; \$1,000 Wallaston Realty 6s, April, 1920, reg. stamped, part paid; \$1,000 Wallaston Realty 6s, non-interest, April, 1920, reg. stamped.....	\$60 lot
7	Boston Railroad Holding preferred, par \$100.....	10
1,000	Federal Knitting Mills Co.....	6
Bonds—		Percent
\$100	New Jersey Power & Light 4 1/2s, Oct. 1, 1960, registered.....	\$100 & int.
\$500	Westchester Bond & Mortgage Co. 5 1/2s, February, 1938.....	20 1/2 flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
50	Western Massachusetts Cos.....	28
40	Batchelder & Snyder Co., Inc., common.....	1 1/4, 1.10, 1 1-16
83	Lowell Electric Light Corp., par \$25.....	40 1/4
10	Eastern Utilities Associates convertible.....	2 1/4

## REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
* Adams Mills Corp., 7% preferred stock.....	Nov. 1	2382
* Alleghany Corp., 20-year 5s, 1930.....		2382
Baltimore Mortgage Corp. 20-year bonds, 1954.....	Oct. 24	2336
Chesapeake & Potomac Telep. Co. of Va. 1st M. bonds.....	Nov. 1	1332
Chicago District Electric Generating Co.—		
First mortgage 6s, series B, 1961.....	Oct. 22	1921
\$6 cumulative preferred stock.....	Oct. 22	1921
* Colon Development Co., Ltd., 6% pref. stock.....	Nov. 15	2387
* Colorado Power Co. 1st mtge. 5s, 1953.....	Nov. 1	1922
Connecticut Light & Power Co., 1st mtge. 7s.....	Nov. 1	2085



Company and Issue—	Date	Page
Consolidated Water Co. of Utica—		
1st mtge. 5s	Nov. 1	1772
Ref. mtge. 4½s	Nov. 1	1772
Council Bluffs Gas Co. 1st 5s, 1928	Nov. 1	1485
Crown Cork & Seal Co., Inc., 15-year 4% bonds	Nov. 1	2086
Denver Gas & Electric Light Co. 1st & ref. mtge. bonds	Nov. 1	2243
* Detroit City Gas Co. (Michigan Consolidated Gas Co.)—		
1st mtge. 6s, series A	Dec. 9	2399
1st mtge. 5s, series B	Dec. 9	2399
Diamond State Telephone Co. 6½% pref. stock	Oct. 15	111
Dominion Gas Co., 5% coll. trust bonds	Jan. 1, '39	1034
East St. Louis & Interurban Water Co.—		
First mortgage bonds, series A & B	Jan. 1, '39	268
Fairbanks, Morse & Co. preferred stock	Nov. 15	1775
Illinois Northern Utilities Co.—		
\$7 junior cumulative preferred stock	Oct. 22	1929
* Indiana General Service Co., 5% 30-year 1st mtge. bds.	Jan. 1	2395
International Salt Co. 1st & consol. coll. trust mtge. bds.	Oct. 17	2246
Lone Star Gas Corp. 6½% preferred stock	Nov. 1	1641
Mead Corp., 1st mtge. 6s, 1945	Nov. 1	2093
* Michigan Consolidated Gas Co.	Dec. 9	2399
National Dairy Products Corp., 3¼% debts., 1951	Nov. 1	2095
New York Steam Corp.—		
1st mtge. 6s, 1947	Nov. 1	1349
1st mtge. 5s, 1951	Nov. 1	1349
1st mtge. 5s, 1956	Nov. 1	1349
Northern Indiana Gas & Electric Co., 1st mtge. 6s, 1952	Nov. 1	2096
Northwestern Electric Co. 1st mtge. bonds, 1945	Nov. 1	1498
Provincial Paper, Ltd., 20-year 1st mtge. 5½s	Nov. 1	1349
Public Service Co. of Colorado 1st & ref. mtge. bonds	Nov. 1	2254
Public Service Co. of Northern Illinois—		
1st lien & refunding 5s, series C, 1966	Oct. 22	1938
1st lien & refunding 4½s, series I, 1960	Oct. 22	1938
Rochester & Pittsburgh Coal & Iron Co. purchase money mtge. bonds	Nov. 1	2254
Roman Catholic Bishop of Portland (Me.)—		
First mortgage sinking fund 4½s, 1956	Nov. 4	2254
* San Antonio Public Service Co. 1st mtge. 6s	Jan. 1, '39	x3679
* Spang Chalfant & Co., Inc., 1st mtge. 5s	Dec. 10	2404
(James) Talcott, Inc., 5½% partic. pref. stock	Nov. 10	1505
* United Wall Paper Factories, Inc., 1st mtge. 6s	Nov. 1	2257
* Virginia Elec. & Power Co., 1st & ref. mtge. bonds	Mar. 7	2406
* Washtenaw Gas Co., 1st mtge. 5s, 1953	Dec. 9	2406

\* Announcements this week x Page in Vol. 146.

### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Adams-Mills Corp., com. (irregular)	25c	Nov. 1	Oct. 22
7% preferred (quar.)	\$1¼	Nov. 1	Oct. 22
Alaska Packers (quar.)	\$1	Nov. 10	Oct. 31
Alliance Investment, 6% pref.	18c	Oct. 14	Oct. 13
Allied Kid Co. (quar.)	12½c	Nov. 1	Oct. 24
Aluminum, Ltd., pref. (quar.)	\$1¼	Dec. 1	Nov. 15
Amalgamated Sugar preferred (quar.)	12½c	Nov. 1	Oct. 17
American Asphalt Roof Corp., 6% pref. (quar.)	\$1¼	Oct. 15	Sept. 30
American General Equities, Inc. (quar.)	1½c	Oct. 15	Oct. 8
Appleton Co., pref. (quar.)	\$1¼	Oct. 28	Oct. 20
Common (reduced)	50c	Oct. 28	Oct. 20
Argo-Oil (irregular)	20c	Nov. 25	Oct. 31
Associated Tel. & Tel., 7% 1st pref.	49c	Nov. 15	Nov. 1
\$6 1st preferred	42c	Nov. 15	Nov. 1
Atlantic Coast Line R.R. 5% pref. (s-a.)	\$2¼	Nov. 10	Oct. 25
Atlantic Macaroni, Inc. (quar.)	\$1	Nov. 1	Oct. 25
Bay State Fishing, 7% pref. (s-a.)	70c	Oct. 1	Sept. 28
Best & Co. (irregular)	40c	Nov. 15	Oct. 25
Beverly Gas & Electric Co.	75c	Oct. 14	Oct. 8
Birtman Electric, common (quar.)	25c	Nov. 1	Oct. 15
Preferred (quar.)	\$1¼	Nov. 1	Oct. 25
Brentano's Book Stores, Inc., \$1.60 cl. A (quar.)	40c	Nov. 1	Oct. 15
Brockton Gas Light Co. (quar.)	10c	Oct. 15	Oct. 6
Buckeye Pipe Line (irregular)	50c	Dec. 15	Nov. 25
Bullock Fund, Ltd.	10c	Nov. 1	Oct. 15
Camden Fire Insurance Association (s-a.)	50c	Nov. 1	Oct. 25
Canadian Investment Fund (ord. shares)	13c	Nov. 13	Oct. 15
Special shares	13c	Nov. 1	Oct. 15
Canadian Investors Corp. (quar.)	110c	Nov. 1	Oct. 18
Central Tube Co.	3c	Oct. 25	Oct. 15
Chain Stores Investment Corp. \$6½ pref.	\$1¼	Nov. 1	Oct. 15
Champion Paper & Fibre pref. (quar.)	\$1¼	Jan. 1	Dec. 15
Chemical Products Corp., pref. (quar.)	\$1¼	Oct. 1	Dec. 15
Cherry-Burrell Corp.	15c	Oct. 25	Oct. 20
Preferred (quar.)	\$1¼	Oct. 25	Oct. 20
Civic Finance Corp., cum. pref. (quar.)	20c	Nov. 1	Oct. 20
Collins Co. (quar.)	\$1¼	Oct. 15	Oct. 4
Colonial Life Insurance Co. of Amer. (quar.)	\$3	Oct. 7	Oct. 6
Columbia Pictures preferred (quar.)	68½c	Nov. 15	Nov. 6
Community Public Service (irregular)	50c	Nov. 15	Oct. 25
Concord Electric Co., common (quar.)	70c	Oct. 15	Oct. 6
6% preferred (quar.)	\$1¼	Oct. 15	Oct. 6
Consolidated Rendering Co. (irregular)	30c	Sept. 26	Oct. 25
Continental Can Co. (year-end div.)	50c	Nov. 15	Oct. 25
Crown Cork & Seal Co., Ltd. (quar.)	25c	Nov. 15	Oct. 31
Dayton Rubber Mfg. Co. (resumed)	50c	Oct. 27	Oct. 17
Class A conv. (semi-annual)	\$1	Oct. 27	Oct. 17
Deposited Insurance Shares A (stk. div.)	2¼c	Nov. 1	Sept. 15
Distillers Corp. Seagrams, Ltd., pref. (quar.)	\$1¼	Nov. 1	Oct. 21
Dividend Shares, Inc.	1½c	Oct. 24	Oct. 15
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (accumulated)	\$2¼	Dec. 1	Nov. 15
Elmira & Williamsport R.R. (semi-annual)	\$1.14	Nov. 1	Oct. 20
Exeter & Hampton Electric Co. (quar.)	\$2¼	Oct. 15	Oct. 6
Faber, Coe & Gregg, Inc. (quar.)	50c	Dec. 1	Nov. 15
7% preferred (quar.)	\$1¼	Nov. 1	Oct. 26
Federated Dept. Stores, 4¼% conv. pref.	\$1.06¼	Oct. 31	Oct. 21
Fidelity & Deposit Co. (Md.) (quar.)	\$1	Oct. 31	Oct. 18
Firemen's Insurance Co. (Newark, N. J.) (s-a)	15c	Nov. 15	Oct. 20
Fitchburg Gas & Elec. Light (quar.)	69c	Oct. 15	Oct. 6
Franklin Fire Insurance (quar.)	25c	Nov. 1	Oct. 20
Extra	10c	Nov. 1	Oct. 20
Fuller Brush Co., common A (quar.)	12½c	Nov. 1	Oct. 25
General Foods Corp. (quar.)	50c	Nov. 15	Oct. 25
Georgia R.R. & Banking Co. (quar.)	\$2¼	Oct. 15	Oct. 1
(quarterly)	\$2¼	Jan. 15 '39	Jan. 1 '39
Globe Knitting Works	25c	Oct. 10	Oct. 3
Globe & Republic Insurance (quar.)	12½c	Oct. 31	Oct. 20
Goldblatt Brothers (stock dividend)		Nov. 1	Oct. 17
One share for each 60 shares held.			
Hartford Times, Inc., 5¼% pref. (quar.)	68½c	Nov. 1	Oct. 15
Havana Electric & Utilities Co. pref.	175c	Nov. 15	Oct. 31
Haverhill Electric Co. (reduced)	50c	Oct. 14	Oct. 8
Hawaiian Pineapple Co., Ltd. (final)	25c	Oct. 31	Oct. 21
Home Insurance Co. (quar.)	25c	Nov. 1	Oct. 15
Extra	15c	Nov. 1	Oct. 15
Horn (A. C.) Co.—			
7% non-cum. prior partic. preferred (quar.)	8¾c	Dec. 1	Nov. 15
6% non-cum. 2d partic. preferred (quar.)	\$1.45	Dec. 1	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record
Hooker Electrochemical, 6% pref. (quar.)	\$1¼	Sept. 30	Sept. 15
Interchemical Corp., preferred (quar.)	\$1¼	Nov. 1	Oct. 20
International Match Realization Co., Ltd.—			
Third liquidating payment	\$7.50	Nov. 16	Oct. 14
International Metal Indus., Ltd.—			
6% cum. conv. preferred	\$1¼	Nov. 1	Oct. 15
6% conv. preferred series A	\$1¼	Nov. 1	Oct. 15
International Pulp, 7% preferred (quar.)	\$1¼	Oct. 1	-----
International Utilities Corp.—			
\$7 prior preferred (quar.)	\$1¼	Nov. 1	Oct. 21
\$3.50 prior preferred (quar.)	87½c	Nov. 1	Oct. 21
Investors Corp. of R. I., \$6 preferred (quar.)	37½c	Nov. 10	Nov. 1
King Oil Co. (quar.)	10c	Nov. 1	Oct. 15
Kirkland Lake Gold Mining Co. (s-a.)	4c	Dec. 1	Oct. 31
Extra	2c	Dec. 1	Oct. 31
Knickerbocker Insurance (N. Y.)	12½c	Oct. 25	Oct. 18
Kundsen Creamery Co.—			
\$1.50 cumulative class A (quar.)	137½c	Nov. 25	Nov. 15
Lawbeck Corp., 6% preferred (quar.)	\$1¼	Nov. 1	Oct. 20
Lawrence Gas & Electric Co.	75c	Oct. 13	Oct. 7
Lincoln Printing Co., preferred (quar.)	87½c	Nov. 1	Oct. 21
Loews Boston Theatres Co. (quar.)	12½c	Nov. 1	Oct. 24
Loew's, Inc., \$6½ pref. (quar.)	\$1¼	Nov. 15	Oct. 28
Louisiana Ice & Electric Co., Inc.	\$1	Nov. 1	Oct. 20
Lumbermen's Insurance (semi-ann.)	\$1¼	Nov. 15	Oct. 21
Marconi International Marine Comm.			
Amer. dep. rec. ord. reg. (interim)	7.7c	Oct. 18	Sept. 27
Market Street Investing A (quar.)	15c	Oct. 15	Sept. 30
Manufactures Trading Corp., common	6c	Oct. 29	Oct. 25
Preferred	18½c	Oct. 29	Oct. 25
Mass. Power & Light Assoc., \$2 pref. (quar.)	50c	Oct. 15	Oct. 8
McGraw Electric Co. (quar.)	25c	Nov. 1	Oct. 25
McIntyre Porcupine Mines (quar.)	50c	Dec. 1	Nov. 1
McKesson & Robbins, \$3 pref. (quar.)	75c	Dec. 15	Dec. 1
McLennan, McFeeley & Prior Ltd.—			
Class A (quarterly)	12½c	Sept. 30	Sept. 24
Class B (quarterly)	12½c	Sept. 30	Sept. 24
6½% preferred (quarterly)	\$1.62½	Sept. 30	Sept. 24
McNeil Marble 6% 1st pref. (quar.)	\$1¼	Oct. 15	Oct. 7
Merchants & Mfrs. Fire Ins. (irregular)	10c	Oct. 31	Oct. 20
Mich. Gas & Electric 7% prior lien (irregular)	87½c	Nov. 1	Oct. 15
6% prior lien (irregular)	75c	Nov. 1	Oct. 15
Minneapolis-Moline Power Implement, pref.	186½c	Oct. 27	Oct. 25
Morris & Essex Ext. R.R. (s-a.)	\$2	Nov. 1	Oct. 14
Mortgage Corp. of Nova Scotia (quar.)	\$1¼	Nov. 1	Oct. 24
National Electric Welding Machines	2¼c	Oct. 29	Oct. 22
Nat. Manufacture & Stores Corp.—			
\$5.50 conv. preferred (stock dividend)	-----	Nov. 1	Nov. 15
One-half sh. for each sh. held. Payable in lieu of regular \$2.75 semi-annual div.			
Naumkeag Steam Cotton Co.	50c	Oct. 17	Oct. 10
Nevada-Calif. Electric Corp., 7% pref.	18c	Nov. 1	Oct. 15
Newberry (J. J.) Co. 5% preferred A (quar.)	\$1¼	Dec. 1	Nov. 16
North American Oil Co. (quar.)	3c	Oct. 27	Oct. 17
North Boston Ltg. Properties (quar.)	75c	Oct. 15	Oct. 8
Common v. t. c. (quarterly)	75c	Oct. 15	Oct. 8
6% preferred (quarterly)	75c	Oct. 15	Oct. 8
Northern Pipe Line Co. (irregular)	15c	Dec. 1	Nov. 18
Northern R.R. of N. H. (quar.)	\$1¼	Oct. 31	Oct. 13
Orange & Rockland Elec. Co.	10c	Nov. 1	Oct. 25
Otis Co.	\$4	Oct. 25	Oct. 19
Pacific Guano & Fertilizer (quar.)	70c	Sept. 30	Sept. 22
Pacific Truck Service, Inc., 7% pref.	1¼c	Oct. 1	Sept. 15
Passaic & Delaware Ext. R.R. (s-a.)	\$2	Nov. 1	Oct. 14
Payne Furnace & Supply Co., Inc.—			
60c. cum. conv. preferred A (quar.)	15c	Oct. 15	Oct. 8
60c. cum. conv. preferred B (quar.)	15c	Oct. 15	Oct. 8
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	Nov. 1	Oct. 20
Philippine Long Distance Telephone Co.	42c	Oct. 31	Oct. 20
Pleasant Valley Wine Co.	6c	Oct. 27	Oct. 20
Pneumatic Scale Corp., Ltd. 7% pref. (quar.)	17½c	Nov. 1	Sept. 24
Procter & Gamble Co. (quar.)	50c	Oct. 15	Oct. 25
Prosperity Co., Inc., 5% preferred (quar.)	\$1¼	Oct. 15	Oct. 5
Rath Packing Co., 5% preferred (s-a.)	\$2¼	Nov. 1	Oct. 15
Raymond Concrete Pile (quar.)	25c	Nov. 1	Oct. 20
Preferred (quarterly)	75c	Nov. 1	Oct. 20
Republic Investors Fund 6% pref. A (quar.)	15c	Nov. 1	Oct. 15
6% preferred B (quarterly)	15c	Nov. 1	Oct. 15
Republic Natural Gas	10c	Oct. 15	Oct. 10
Reynolds (R. J.) Tobacco Co.	50c	Nov. 15	Oct. 25
Class B	50c	Nov. 15	Oct. 25
Rich's, Inc. (quar.)	50c	Nov. 1	Oct. 20
Richmond Fredericksburg & Potomac R.R.—			
7% guaranteed (s-a.)	\$2.50	Nov. 1	Oct. 31
6% guaranteed (s-a.)	\$3	Nov. 1	Oct. 31
Rio Tinto Co., Ltd., 5% pref. (interim)	6d.	-----	-----
Rockland Light & Power Co. (quar.)	17c	Nov. 1	Oct. 15
Scotten, Dillon Co. (irregular)	40c	Nov. 15	Nov. 5
Securities Corp. General, \$7 pref. (quar.)	\$1¼	Nov. 1	Oct. 21
\$6 preferred (quar.)	\$1¼	Nov. 1	Oct. 21
Sedalia Water Co. 7% pref. (quar.)	\$1¼	Oct. 15	Oct. 1
Shareholders Corp.	10c	Oct. 15	Oct. 8
Sharp & Dohme \$3.50 pref. A (quar.)	87½c	Nov. 1	Oct. 18
Silex Co. (quar.)	25c	Nov. 10	Oct. 31
Extra	5c	Nov. 10	Oct. 31
Simmons Co. (interim)	50c	Nov. 1	Oct. 24
Solar Aircraft Co.	5c	Oct. 10	Oct. 1
Southeastern Investment Trust 1st pref.	162½c	Oct. 1	Oct. 1
Springfield Gas Light (quar.)	25c	Oct. 15	Oct. 6
Sterling Inc. common (quar.)	5c	Nov. 1	Oct. 22
\$1.50 preferred (quar.)	37½c	Nov. 1	Oct. 22
Stott Briquette Co., Inc., \$2 conv. pref. (quar.)	50c	Nov. 1	Oct. 20
Super Mold Corp. of California (quar.)	20c	Oct. 25	Oct. 18
Syracuse Bing & N. Y. R.R. (quar.)	\$3	Nov. 1	Oct. 14
Tobacco & Allied Stocks (irregular)	\$2	Nov. 1	Oct. 24
Tobacco Products Export Corp.	35c	Nov. 15	Nov. 1
Toro Manufacturing Corp.	\$1¼	Sept. 27	Sept. 26
Trade Bank (New York) (quar.)	15c	Nov. 1	Oct. 20
Trans Lux Corp. (resumed)	10c	Nov. 1	Oct. 18
United New Jersey R.R. & Canal (quar.)	\$2¼	1-10-39	Dec. 20
Utica Chenango & Susq. Vall. R.R. (s-a.)	\$3	Nov. 1	Oct. 14
Washington (D. C.) Light & Traction (quar.)	\$2	Nov. 1	Oct. 22
Westminster Paper Co., Ltd.	25c	Nov. 1	-----
Woolworth (F. W.) Co. (quar.)	60c	Dec. 1	Nov. 10

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories pref. (quar.)	\$1¼	Oct. 15	Oct. 1
Abraham & Straus, Inc.	37½c	Oct. 25	Oct. 14
Adams (J. D.) Mfg. (quar.)	15c	Nov. 1	Oct. 15
Administered Fund Second	5c	Oct. 20	Sept. 30
Affiliated Fund, Inc.	7c	Oct. 15	Sept. 30
Air Reduction Co., Inc. (quar.)	25c	Oct. 15	Sept. 30
Extra	25c	Oct. 15	Sept. 30
Alabama Power Co. \$5 pref. (quar.)	\$1¼	Nov. 1	Oct. 20
Alaska Juneau Gold Mining (quar.)	15c	Nov. 1	Oct. 4
Extra	15c	Nov. 1	Oct. 4
Aluminum Mfrs., Inc. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1¼	Dec. 31	Dec. 15
American Alliance Insurance Co. (N. Y.)	25c	Oct. 15	Oct. 6
American Art Works, Inc., 6% pref. (quar.)	\$1¼	Oct. 15	Sept. 30
American Can Co. (quar.)	\$1	Nov. 15	Oct. 25
Amerasia Corp. (quar.)	50c	Oct. 31	Oct. 14



Name of Company	Per Share	When Payable	Holders of Record
American Cities Power & Light \$3 class A.	37½c	Nov. 1	Oct. 11
1-64th of a sh. of cl. B stk. or opt. div. of cash			
American District Tel. (N. J.) pref. (quar.)	\$1¼	Oct. 15	Sept. 15
American Envelope Co., 7% pref. A (qu.)	\$1¼	Dec. 1	Nov. 25
American Equitable Assurance Co. (quar.)	25c	Oct. 25	Oct. 15
American Fork & Hoe, preferred (quar.)	1½c	Oct. 15	Oct. 5
American Gas & Electric Co. pref. (quar.)	\$1¼	Nov. 1	Oct. 7
American Home Products Corp. (monthly)	20c	Nov. 1	Oct. 14*
American Light & Traction (quar.)	30c	Nov. 1	Oct. 15
Preferred (quar.)	37½c	Nov. 1	Oct. 15
American Machine & Foundry Co.	20c	Nov. 1	Oct. 15
American Meter Co.	40c	Oct. 15	Sept. 30
American Shipbuilding Co.	50c	Nov. 1	Oct. 15
American Smelting & Refining Co. (quar.)	50c	Nov. 30	Nov. 4
Preferred (quar.)	\$1¼	Oct. 31	Oct. 7
American States Utilities Corp., preferred	68¾c	Oct. 15	Oct. 5
American Telephone & Telegraph (quar.)	\$2¼	Oct. 15	Sept. 15
American Thermos Bottle	25c	Nov. 1	Oct. 20
Extra	50c	Nov. 1	Oct. 20
Preferred (quar.)	87½c	Jan. 2	Dec. 20
Archer-Daniels-Midland Co., pref. (qu.)	\$1¼	Nov. 1	Oct. 21
Atlantic City Electric Co., \$6 pref. (quar.)	\$1¼	Nov. 1	Oct. 7
Atlantic Refining Co., 4¼% pref. A (quar.)	\$1	Nov. 1	Oct. 4
Atlas Powder, 5% preferred (quar.)	\$1.25	Nov. 1	Oct. 21
Badger Paper Mills	50c	Oct. 25	Oct. 15
Baldwin Co., 6% preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Bangor Hydro-Electric	30c	Nov. 1	Oct. 10
Bank of America (Los Angeles) (quar.)	60c	Dec. 31	Dec. 15
Barnsdall Oil Co. (quar.)	25c	Nov. 1	Oct. 11
Bartig Bros. Co.	10c	Oct. 31	Oct. 20
Bayuk Cigars, Inc., 1st preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Beatty Bros., Ltd., 1st preferred (quar.)	\$1¼	Nov. 1	Oct. 15
Bellevue & Co. class A (quar.)	20c	Dec. 16	Dec. 1
Bell Telephone of Canada (quar.)	\$2	Oct. 15	Sept. 23
Bell Telep. Co. of Penna. 6½% pref. (qu.)	\$1¼	Oct. 15	Sept. 20
Beneficial Industrial Loan Corp. pref. ser A (qu.)	87½c	Oct. 30	Oct. 15
Bloomington Bros., Inc.	18¾c	Oct. 25	Oct. 15
Blue Ridge Corp., preferred	75c	Dec. 1	Nov. 5
Opt., 1-32nd sh. of com. for each pref. or cash.			
Bon Ami Co., class A (quar.)	\$1	Oct. 31	Oct. 15
Class B (quar.)	62½c	Oct. 31	Oct. 15
Boston Edison Co. (quar.)	\$2	Nov. 1	Oct. 10
Bralorne Mines Ltd. (quar.)	115c	Oct. 15	Sept. 30
Extra	110c	Oct. 15	Sept. 30
Brewster Aeronautical Corp.	10c	Nov. 10	Nov. 1
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 15	Sept. 30
British Columbia Power class A (quar.)	50c	Oct. 15	Sept. 30
Buffalo Ankerite Gold Mines (quar.)	125c	Nov. 15	Nov. 1
Buffalo Niagara & Eastern Power, 1st pref. (qu.)	\$1¼	Nov. 1	Oct. 15
Bullock's Inc., pref. (quar.)	\$1¼	Nov. 1	Oct. 11
Bunte Bros., 5% pref. (quar.)	\$1¼	Dec. 1	Nov. 25
Calamba Sugar Estates (quar.)	\$1¼	Jan. 1	Dec. 15
7% preferred (quar.)	40c	Jan. 2	Dec. 15
Calgary Power Co., 6% pref. (quar.)	\$1¼	Nov. 1	Oct. 15
California Packing Corp. (quar.)	25c	Nov. 15	Oct. 31
5% preferred (quar.)	62½c	Nov. 15	Oct. 31
California-Oregon Power, 6% preferred	\$1¼	Oct. 15	Sept. 30
6% preferred (1927 issue)	\$1¼	Oct. 15	Sept. 30
7% preferred	\$1¼	Oct. 15	Sept. 30
Canada Northern Power Corp. common (quar.)	130c	Oct. 25	Sept. 30
7% cum. preferred (quar.)	11¼c	Oct. 15	Sept. 30
Canadian Breweries, Ltd., preferred	50c	Oct. 15	Oct. 5
Canadian Bronze Co., Ltd. (quar.)	137½c	Nov. 1	Oct. 20
Preferred (quar.)	18¼c	Nov. 1	Oct. 20
Canadian Industries, Ltd. A & B.	131¼c	Oct. 31	Sept. 30
Preferred (quar.)	131¼c	Oct. 15	Sept. 30
Capital City Products	15c	Oct. 15	Oct. 10
Carolina Clinchfield & Ohio Ry. (quar.)	\$1¼	Oct. 20	Oct. 10
Carter (J. W.) Co.	15c	Oct. 21	Oct. 1
Case (J. I.) Co. (year-end)	\$5	Oct. 24	Oct. 11
Celotex Corp. stk. div. of 1 sh. com. for ea. sh. held		Nov. 4	Oct. 24
Preferred (quar.)	\$1¼	Nov. 1	Oct. 22
Central Eureka Mining Co.	6c	Oct. 15	Sept. 26
Non-cumulative preferred (quar.)	6c	Oct. 15	Sept. 26
Central Hudson Gas & Electric (quar.)	20c	Nov. 1	Sept. 30
Central Kansas Power 7% pref. (quar.)	\$1¼	Oct. 15	Sept. 30
6% preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Central New York Power, preferred (quar.)	\$1¼	Nov. 1	Oct. 10
Central & South West Utilities Co.—			
\$7 prior lien preferred	\$1¼	Oct. 20	Sept. 30
\$6 prior lien preferred	\$1¼	Oct. 20	Sept. 30
Central Power & Light Co. 7% cum. pref. (qu.)	131¼c	Nov. 1	Oct. 15
6% cum. preferred (quar.)	131¼c	Nov. 1	Oct. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Century Ribbon Mills, pref. (quar.)	\$1¼	Dec. 1	Nov. 18
Cerro de Pasco Copper Corp.	\$1	Nov. 1	Oct. 18
Chemical Fund, Inc. (initial)	1¼c	Oct. 15	Sept. 30
Chilton Co. common	5c	Oct. 15	Oct. 5
Cincinnati Union Terminal 5% pref. (qu.)	\$1¼	Jan. 1	Dec. 19
City Baking Co., 7% pref. (quar.)	\$1¼	Nov. 1	Oct. 27
City Water of Chattanooga, 6% pref. (quar.)	\$1¼	Nov. 1	Oct. 20
Cleve. Clin. Chicago & St. Louis, pref. (quar.)	\$1¼	Oct. 31	Oct. 6
Cleveland & Pittsb. R.R. Co., reg. guar. (quar.)	87½c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Clinton Water Works 7% pref. (quar.)	\$1¼	Oct. 15	Oct. 1
Colgate-Palmolive-Peet	12½c	Nov. 15	Oct. 18
Extra	12½c	Nov. 15	Oct. 18
Colon Development, 6% preferred	1½c		Sept. 30
Columbia Gas & Electric Corp.—			
6% cumulative preferred series A (quar.)	\$1¼	Nov. 15	Oct. 21
5% cumulative preferred (quar.)	\$1¼	Nov. 15	Oct. 21
5% cumulative preference (quar.)	\$1¼	Nov. 15	Oct. 21
Columbus & Southern Ohio Electric—			
6¼% preferred (quar.)	\$1.63	Nov. 1	Oct. 15
Commercial Alcohols Ltd. 8% cum. pref.	10c	Oct. 15	Oct. 1
Commonwealth Edison	40c	Nov. 1	Oct. 14
Commonwealth Utilities \$6½ pref. C (quar.)	\$1¼	Dec. 1	Nov. 15
Confederation Life Assoc. (Toronto) (quar.)	151	Dec. 31	Dec. 25
Connecticut River Power Co., 6% pref. (quar.)	\$1¼	Dec. 1	Nov. 15
Consolidated Car Heating (quar.)	\$1¼	Oct. 15	Sept. 30
Consolidated Chemical Industries, cl. A (qu.)	37½c	Nov. 1	Oct. 15
Consolidated Cigar Corp., preferred (quar.)	\$1¼	Dec. 1	Nov. 15
Prior preferred (quar.)	\$1¼	Nov. 1	Oct. 15
Consolidated Copper Mines	12½c	Oct. 15	Sept. 30
Consol. Edison Co. of N. Y., Inc., pref. (quar.)	\$1¼	Nov. 1	Sept. 30
Consolidated Laundries Corp. \$7½ pref. (qu.)	\$1¼	Nov. 1	Oct. 15
Consolidated Oil Corp. (quar.)	20c	Nov. 15	Oct. 14
Consolidated Royalty Oil (quar.)	5c	Oct. 25	Oct. 15
Coon (W. B.) Co. (quar.)	15c	Nov. 1	Oct. 15
7% preferred (quar.)	\$1¼	Nov. 1	Oct. 15
Corn Exchange Bank Trust (quar.)	75c	Nov. 1	Oct. 18
Corn Products Refining Co. (quar.)	75c	Oct. 20	Oct. 3
Preferred (quar.)	\$1¼	Oct. 15	Oct. 3
Cosmos Imperial Mills, Ltd., 5% pref. (quar.)	131¼c	Oct. 15	Sept. 30
Crum & Forster (quar.)	25c	Dec. 24	Dec. 14
Preferred (quar.)	\$2	Nov. 1	Oct. 20
Cuneo Press, Inc. (quar.)	50c	Nov. 1	Oct. 20
6¼% preferred (quar.)	\$1¼	Dec. 15	Dec. 1
Darby Petroleum Corp. (semi-annual)	25c	Jan. 15	Jan. 3
Davenport Water Co., 6% preferred (quar.)	\$1¼	Nov. 1	Oct. 20
Deere & Co.	\$1.35	Oct. 20	Oct. 4
Dennison Mfg. Co., debenture stock (quar.)	2c	Nov. 1	Oct. 20
Dentist's Supply Co. of N. Y. (quar.)	75c	Dec. 1	Nov. 19
7% preferred (quar.)	\$1¼	Dec. 23	Dec. 23
Deposited Insurance Shares—Series A & B	2½c	Nov. 1	Sept. 15
Detroit Edison Co.	\$1	Oct. 15	Sept. 27
Detroit Gray Iron Foundry (semi-annual)	\$2	Jan. 5	Dec. 20
Diamond Match Company (quar.)	25c	Dec. 1	Nov. 10
Partic. preferred	75c	3-1-39	2-10-39
Dixie-Home Stores (quar.)	15c	Oct. 15	Oct. 5
Dr. Pepper Co. (quar.)	25c	Dec. 1	Nov. 18

Name of Company	Per Share	When Payable	Holders of Record
Dome Mines, Ltd.	50c	Oct. 20	Sept. 30
Domestic Finance Corp., pref. (quar.)	50c	Nov. 1	Oct. 27
Dominion Tar & Chemical preferred (quar.)	\$1 1/4	Nov. 1	Oct. 12
Dominion Textile Co. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Du Pont de Nemours (E. I.), preferred (quar.)	\$1 1/4	Oct. 25	Oct. 10
Debenture stock (quar.)	\$1 1/4	Oct. 25	Oct. 10
Duquesne Light Co. (quar.)	\$1 1/4	Oct. 15	Sept. 15
Early & Daniel Co., pref. (quar.)	\$1 1/4	Dec. 31	Dec. 20
Preferred (quar.)	\$1 1/4	3-31-39	3-20-39
Preferred (quar.)	\$1 1/4	6-30-39	6-20-39
Eastern Township Telephone	36c	Oct. 15	---
Elec. Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 7
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 7
Empire Casualty (Dallas) (quar.)	25c	Nov. 1	---
Employers Group Assoc. (quar.)	25c	Oct. 31	Oct. 17
Emporium Capwell 4 1/4% pref. A (quar.)	56 1/4c	3-3-39	Dec. 24
Eureka Pipe Line Co.	50c	Nov. 1	Oct. 15*
Family Security Corp. class A (quar.)	6 1/4c	Oct. 20	Sept. 30
7% preference (quar.)	17 1/2c	Oct. 20	Sept. 30
Federal Mogul Corp.	20c	Oct. 15	Oct. 1
Federated Dept. Stores, Inc.	25c	Oct. 31	Oct. 21
Fellin (J. J.) & Co., Inc., 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 10
Fenton United Cleaning & Dyeing, 7% pref.	181 1/4	Oct. 15	Oct. 10
Fidelity Fund, Inc.	15c	Nov. 1	Oct. 20
File's (Wm.) Sons	25c	Oct. 25	Oct. 14
Preferred (quar.)	\$1.18 1/4	Oct. 25	Oct. 14
Fireman's Fund Insurance (quar.)	\$1	Oct. 15	Oct. 5
Firestone Tire & Rubber Co.	25c	Oct. 20	Oct. 5
First National Bank of Jersey City (quar.)	19c	Dec. 31	Dec. 24
First National Bank (Toms River, N. J.) (quar.)	87 1/2c	Jan. 3	Dec. 28
Fishman (M. H.), 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Fisk Rubber Corp., pref. (quar.)	\$1 1/4	Oct. 20	Oct. 10
Ford Hotels Co., Inc.	\$1	Oct. 20	Sept. 20
Franklin Rayon Corp., \$2 1/2 prior pref. (quar.)	62 1/2c	Nov. 1	Oct. 25
Franklin Tele. Co.—			
2 1/4% guaranteed (semi-annual)	\$1 1/4	Nov. 1	Oct. 15
Froedtert Grain & Malting	10c	Nov. 1	Oct. 15
Preferred (quar.)	30c	Nov. 1	Oct. 15
Fyr-Fyter Co., class A (quar.)	25c	Oct. 15	Sept. 30
Gardner-Denver Co. (quar.)	25c	Oct. 20	Oct. 20
Preferred (quar.)	75c	Nov. 1	Oct. 20
General Electric Co.	20c	Oct. 25	Sept. 23
General Food Corp. pref. (quar.)	\$1 1/4	Nov. 1	Oct. 11
General Mills, Inc., com. (quar.)	75c	Nov. 1	Oct. 10*
General Motors Corp., \$5 preferred	\$1 1/4	Nov. 1	Oct. 10
General Telep. Allied Corp., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
General Theatres Equipment Corp.	25c	Oct. 18	Oct. 11
Gillette Safety Razor pref. (quar.)	\$1 1/4	Nov. 1	Oct. 1
Gimbel Bros., pref. (quar.)	\$1 1/4	Oct. 25	Oct. 10
Glen Alden Coal (interim)	12 1/2c	Oct. 20	Oct. 5
Gotham Credit Corp. (quar.)	9 3/4c	Oct. 31	Oct. 26
Gotham Silk Hosiery Co., Inc.—			
7% cumulative preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Great American Insurance (quar.)	25c	Oct. 15	Oct. 6
Great Lakes Engineering Works (quar.)	15c	Nov. 1	Oct. 24
Great Lakes Power Co., Ltd., A pref. (quar.)	181 1/4	Oct. 15	Sept. 30
Green (H. L.) Co. (quar.)	40c	Nov. 1	Oct. 14
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Guarantee Co. of North America (quar.)	\$1 1/4	Oct. 15	Sept. 30
Extra	\$2 1/4	Oct. 15	Sept. 30
Halle Bros. Co. pref. (quar.)	60c	Oct. 15	Oct. 8
Harbison-Walker Refractories Co. 6% pf. (qu.)	\$1 1/4	Oct. 20	Oct. 6
Harrisburg Gas Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Hartford Electric Light Co.	68 3/4c	Nov. 1	Oct. 15
Hat Corp. of American preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Hecker Products Corp. (quar.)	15c	Nov. 1	Oct. 10
Hercules Powder Co., pref. (quar.)	1 1/2c	Nov. 15	Nov. 4
Hershey Chocolate (quar.)	75c	Nov. 15	Oct. 25
Preferred (quar.)	\$1	Nov. 15	Oct. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Oct. 28	Oct. 18
Monthly	15c	Nov. 25	Nov. 15
Monthly	20c	Dec. 30	Dec. 20
Hibernia Securities Co. (Portland, Ore.) (liq.)	\$1 1/4	Oct. 20	Sept. 30
Hires (Chas. E.) Co., class A com. (quar.)	50c	Dec. 1	Nov. 15
Holly Sugar Corp., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15
Homestake Mining Co. (monthly)	37 1/2c	Oct. 25	Oct. 20
Honolulu Gas Co., Ltd. (quar.)	45c	Oct. 20	Oct. 12
Hoover Ball & Bearing Co.	30c	Nov. 1	Oct. 15
Horner's, Inc. (quar.)	25c	Nov. 1	Oct. 20
Hornell (Geo. A.) (quar.)	37 1/2c	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Horn & Hardart (N. Y.) (quar.)	50c	Nov. 1	Oct. 11
Howe Scale Co., 5% preferred (semi-ann.)	\$2 1/4	Oct. 15	Oct. 13
Household Finance Corp. (quar.)	\$1	Oct. 15	Sept. 30*
5% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30*
Houston Oil Fields Material Co., Inc.	12 1/2c	Oct. 30	Sept. 15
Hussman-Ligonier Co. (quar.)	25c	Nov. 1	Oct. 20
Idaho Maryland Mines Corp. (monthly)	5c	Oct. 21	Oct. 10
Imperial Life Assurance Co. (Canada) (quar.)	183 1/4	Jan. 3	Dec. 31
Incorporated Investors (special)	15c	Oct. 31	Oct. 5
Indiana Pipe Line Co.	20c	Nov. 15	Oct. 21
International Bronze Powders (quar.)	37 1/2c	Oct. 15	Sept. 30
6% cum. partic. pref. (quar.)	37 1/2c	Oct. 15	Sept. 30
International Cigar Machinery Co. (quar.)	50c	Nov. 1	Oct. 15
International Harvester	40c	Oct. 15	Sept. 20
International Nickel Co. pref.	181 1/4	Nov. 1	Oct. 4
Interstate Dept. Stores, pref. (quar.)	\$1 1/4	Nov. 1	Oct. 18
Interstate Home Equipment	11c	Oct. 15	Oct. 1
Investment Foundation Ltd., 6% pref. (qu.)	175c	Oct. 15	Sept. 30
Investors Fund Co., Inc.	9c	Oct. 15	Sept. 30
Iron Fireman Mfg. v. t. c. conv. (quar.)	30c	Dec. 1	Nov. 10
Jantzen Knitting Mills pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Jewel Tea Co., Inc. (quar.)	\$1	Dec. 20	Dec. 6
Joplin Water Works Co. 6% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Kalamazoo Stove & Furnace Co.	12 1/2c	Nov. 1	Oct. 21
Kaufmann Dept. Stores, Inc.	25c	Oct. 28	Oct. 10
Kellogg Switchboard & Supply	15c	Oct. 31	Oct. 10
Preferred (quar.)	\$1 1/4	Oct. 31	Oct. 10
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kennedy's, Inc. pref. (quar.)	31 1/4c	Oct. 15	Sept. 30
Kentucky Utilities 6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 26
Keystone Custodian Fund, S 3 (s.-a.)	4c	Oct. 15	Sept. 30
Series S 1 (semi-annual)	50c	Oct. 15	Sept. 30
Keystone Steel Wire	10c	Nov. 1	Oct. 13
Klein (D. Emil) (quar.)	25c	Jan. 2	Dec. 20
Preferred (quar.)	62 1/2c	Nov. 1	Oct. 20
Preferred (quar.)	62 1/2c	Feb. 1	Jan. 20
Knott Corp.	10c	Oct. 15	Oct. 3
Kokomo Water Works, 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20
Kress (S. H.) & Co.	40c	Nov. 1	Oct. 14
Special preferred (quar.)	15c	Nov. 1	Oct. 14
Kroehler Mfg. Co. 6% class A pref. (quar.)	\$1 1/4	Dec. 31	---
Kroger Grocery & Baking Co., 7% pref. quar.	\$1 1/4	Nov. 1	Oct. 20
Laguna Gold Mines (initial)	5c	Oct. 15	Oct. 1
Landis Machine (quar.)	25c	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	1 1/4c	Nov. 1	Oct. 14
Langendorf United Bakeries class A (quar.)	50c	Oct. 15	Sept. 30
Class B (quar.)	30c	Oct. 15	Sept. 30
Preferred (quar.)	75c	Oct. 15	Sept. 30
Langston Monotype Machine	\$1	Nov. 30	Nov. 18
Lazarus (F. & R.) Co.	12 1/2c	Oct. 25	Oct. 15
Lee Rubber & Tire Corp.	\$2	Oct. 26	Oct. 15*
Lehigh Portland Cement Co. (quar.)	25c	Nov. 1	Oct. 14
4% preferred (quar.)	\$1	Jan. 2	Dec. 13
Lerner Stores Corp.	50c	Oct. 15	Oct. 4
4 1/4% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21
Lincoln National Life Insurance (Ft. Wayne)	30c	Nov. 1	Oct. 26
Link-Belt Co. (quar.)	25c	Dec. 1	Nov. 8
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 15



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Little Miami RR. special guaranteed (quar.)	50c	Dec. 10	Nov. 25	Premier Gold Mining (quar.)	3c	Oct. 15	Sept. 16
Original capital	\$1.10	Dec. 10	Nov. 25	Procter & Gamble, 8% pref. (quar.)	\$2	Oct. 15	Sept. 23
Lock Joint Pipe (monthly)	67c	Oct. 31	Oct. 21	Providence & Worcester RR. (interim)	\$1 1/4	Oct. 15	Oct. 5
Monthly	67c	Nov. 30	Nov. 19	Prudential Investment, Inc., pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Monthly	66c	Dec. 31	Dec. 21	Public Service Co. of Colorado 7% pref. (mthly.)	58 1-3c	Nov. 1	Oct. 15
8% preferred (quarterly)	\$2	Jan. 3	Dec. 24	6% preferred (monthly)	50c	Nov. 1	Oct. 15
Lone Star Gas Corp. 6 1/2% conv. pref.	\$1.62	Nov. 1		5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
Longhorn Portland Cement Co.—				Public Service of New Jersey 6% pref. (monthly)	50c	Oct. 15	Sept. 15
5% refunding participating pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21	Public Service of N. J. 8% pref. (quar.)	\$2	Dec. 15	Nov. 15
Extra	25c	Dec. 1	Nov. 21	7% preferred (quar.)	\$1 1/4	Dec. 15	Nov. 15
Loose-Wiles Biscuit	25c	Nov. 1	Oct. 18	\$5 preferred (quar.)	\$1 1/4	Dec. 15	Nov. 15
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19	6% preferred (monthly)	50c	Nov. 15	Oct. 15
Lord & Taylor Second pref. (quar.)	\$2	Nov. 1	Oct. 17	6% preferred (monthly)	50c	Dec. 15	Nov. 15
Louisville Gas & Electric Co. (Ky.)—				Public Service of Northern Illinois	75c	Nov. 1	Oct. 14
7% cum. preferred (quar.)	1 1/4%	Oct. 15	Sept. 30	Putnam (Geo.) Fund (Boston)	15c	Oct. 15	Sept. 30
6% cum. preferred (quar.)	1 1/4%	Oct. 15	Sept. 30	Quaker Oats Co., pref. (quar.)	\$1 1/4	Nov. 30	Nov. 1
5% cum. preferred (quar.)	1 1/4%	Oct. 15	Sept. 30	Quaker State Oil Refining	25c	Nov. 1	Oct. 14
Lunkensheimer Co. 6 1/2% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 21	Quarterly Income Shares (quar.)	30c	Nov. 1	Oct. 15
McCall Corp. (quar.)	25c	Nov. 1	Oct. 14	Randall Co. class A (quar.)	50c	Nov. 1	Oct. 20
McClatchy Newspapers 7% pref. (quar.)	43 1/4c	Nov. 30	Nov. 29	Rath Packing (extra)	33 1-3c	Oct. 25	Oct. 15
McColl Frontenac Oil pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30	Reading Co. (quar.)	25c	Nov. 1	Oct. 14
McCoy Stores Corp., conv. 6% pref.	\$1 1/4	Nov. 1	Oct. 18	Reliance Mfg. (Ill.)	10c	Nov. 1	Oct. 22
McLellan Stores Co.	20c	Nov. 1	Oct. 11	Riverside Cement Co. \$6 1st pref. (quar.)	\$1 1/4	Nov. 1	Oct. 14
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11	Rochester-American Insurance Co.	25c	Oct. 15	Oct. 6
MacAndrews & Forbes Co. (quar.)	50c	Oct. 15	Sept. 30	Ross Bros., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Preferred (quar.)	1 1/4%	Oct. 15	Sept. 30	Rose's 5-10-25c. Stores, Inc.	20c	Nov. 1	Oct. 20
Magnin (I.) & Co. 6% pref. (quar.)	\$1 1/4	Nov. 15	Nov. 5	Roth Packing Co. (extra)	33 1-3c	Oct. 25	Oct. 15
Mahoning Coal R.R. \$2 pref. A (quar.)	5c	Oct. 15	Sept. 30	Royal Typewriter Co., Inc.	75c	Oct. 15	Oct. 5
\$2.20 preferred (quar.)	55c	Oct. 15	Sept. 30	Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 5
Manhattan Fund, Inc. (initial)	12c	Oct. 15	Oct. 5	Saguena Power, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 14
Manufacturers Trust Co. (N. Y.) pref. (quar.)	50c	Oct. 15	Oct. 1	St. Lawrence Flour Mills (quar.)	25c	Nov. 1	Oct. 20
Marconi International Marine (interim)	62 1/2c	Oct. 15	Sept. 30	Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20
Massachusetts Utilities Assoc. 5% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15	San Carlos Milling Co., Ltd.	20c	Oct. 15	Oct. 3
Maytag Co., 1st pref. (quar.)	75c	Nov. 1	Oct. 15	San Diego Consol. Gas & Electric (quar.)	\$1 1/4	Dec. 15	Sept. 30
\$3 preferred (quar.)	50c	Nov. 1	Oct. 14	San Francisco Remedial Loan Assn (quar.)	75c	Dec. 15	Nov. 30
Melville Shoe Corp. (quar.)	7 1/2c	Nov. 1	Oct. 14	Schumacher Wall Board Corp. \$2 pref.	\$1 1/4	Nov. 15	Nov. 5
Preferred (quar.)	7 1/2c	Nov. 1	Oct. 14	Scott Paper Co., \$4 1/2 cum. pref. (initial)	75c	Nov. 1	Oct. 20
Merchants & Mfrs. Securities, partic. pf. (s.-a.)	\$1	Oct. 15	Oct. 11	Servel, Inc., pref. (quar.)	\$1 1/4	Jan. 3	Dec. 17
Michigan Public Service, 7% preferred	\$1 1/4	Nov. 1	Oct. 15	Sheaffer (W. A.) Pen	75c	Oct. 15	Sept. 30
6% preferred	\$1 1/4	Nov. 1	Oct. 15	Sheep Creek Gold Mines, Ltd. (quar.)	3c	Oct. 15	Sept. 30
Midwest Piping & Supply (quar.)	15c	Oct. 15	Oct. 7	Skelly Oil, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 4
Milwaukee Electric Ry. & Light Co.—				Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1
6% preferred (quar.)	\$1 1/4	Oct. 31	Oct. 12	Smith (H.) Paper Mills, preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Monongahela Valley Water Co. 7% pref.	\$1 1/4	Oct. 15	Oct. 1	Solvay American Corp. 5 1/2% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 15
Monroe Loan Society, class A	5c	Oct. 15	Sept. 30	South Pittsburgh Water Co. 6% pref. (qu.)	\$1 1/4	Oct. 15	Oct. 1
Monsanto Chemical Co., \$4 1/4 class A pref. (qu.)	\$2 1/4	Dec. 1	Nov. 10	Southern California Edison Co., Ltd.—			
Montana Power Co. \$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11	Original preferred (quar.)	37 1/4c	Oct. 15	Sept. 20
Montgomery Ward & Co., Inc.	25c	Oct. 15	Sept. 9	5 1/2% preferred series C (quar.)	34 1/4c	Oct. 15	Sept. 20
Montreal Light, Heat & Power Consol. (quar.)	37c	Oct. 31	Sept. 30	(Quarterly)	34 1/4c	Nov. 15	Oct. 20
Montreal Tramway Co. (quar.)	\$2 1/4	Oct. 15	Oct. 4	Southern Canada Power Co., 6% cum. pref.	1 1/4%	Oct. 15	Sept. 20
Moody's Investment Service pref. (quar.)	75c	Nov. 15	Nov. 1	Southern Canada Power Co., Ltd. (quar.)	120c	Nov. 15	Oct. 31
Moore (W. R.) Dry Goods (quar.)	\$1 1/4	Jan. 2	Jan. 2	Southern Indiana Gas & Electric Co.—			
Morrell (John) & Co. (quar.)	5c	Oct. 24	Sept. 26	4.8% preferred (quar.)	1.2%	Nov. 1	Oct. 15
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 26	Southern New England Telephone (quar.)	\$2	Oct. 15	Sept. 30
Mountain States Telephone	\$1 1/4	Oct. 15	Sept. 30	Spicer Mfg. Co., pref. (quar.)	75c	Oct. 15	Oct. 7
Mutual Chemical Co. of Am. 6% pref. (quar.)	\$1 1/4	Dec. 28	Dec. 15	Spiegel, Inc., 5 1/4% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 2
Mutual Investment Fund, Shares	10c	Oct. 15	Sept. 30	Standard Brands, Inc. pref. (quar.)	\$1 1/4	Dec. 15	Dec. 1
Mutual System, preferred (quar.)	50c	Oct. 15	Sept. 30	Standard Fire Insurance of N. J. (quar.)	75c	Oct. 23	Oct. 19
Common (quar.)	6c	Oct. 15	Aug. 31	Standard Oil Co. (Ohio), 5% cum. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
National Biscuit Co., common (quar.)	40c	Oct. 15	Sept. 16	Standard Wholesale Phosphate & Acid Works	20c	Oct. 15	Sept. 30
National Bond & Share Corp.	15c	Oct. 15	Sept. 30	Stanley Works 5% pref. (quar.)	31 1/4c	Nov. 15	Nov. 4
National Cash Register	25c	Oct. 15	Sept. 30	State Street Investment (Boston) (quar.)	25c	Oct. 15	Sept. 30
National Casket Co.	\$1	Nov. 15	Oct. 31	Steel Co. of Canada (quar.)	43 1/4c	Nov. 1	Oct. 7
National Distillers Products (quar.)	50c	Nov. 1	Oct. 15	Preferred (quar.)	43 1/4c	Nov. 1	Oct. 7
National Fuel Gas (quar.)	25c	Oct. 15	Sept. 30	Strathmore Paper Co., 6% preferred	\$1 1/4	Oct. 15	Sept. 30
National Funding Corp. A & B (quar.)	17 1/2c	Oct. 20	Sept. 30	Sun Ray Drug	10c	Nov. 1	Oct. 15
Class A & B (extra)	7 1/2c	Oct. 20	Sept. 30	Preferred (quar.)	37 1/4c	Nov. 1	Oct. 15
National Investors Corp. (Md.)	2c	Oct. 20	Sept. 30	Superheater Co.	12 1/4c	Oct. 15	Oct. 5
National Lead Co. pref. B (quar.)	\$1 1/4	Nov. 1	Oct. 14	Tacony-Palmyra Bridge pref. (quar.)	\$1 1/4	Nov. 1	Sept. 17
National Power & Light Co., \$6 pref. (quar.)	\$1 1/4	Nov. 1	Sept. 27	Technicolor, Inc.	35c	Nov. 1	Oct. 17
National Steel Car Corp.	50c	Oct. 15	Sept. 30	Thatcher Mfg. Co., pref. (quar.)	90c	Nov. 15	Nov. 1
Neisner Bros., Inc., 4 1/4% conv. pref.	\$1.18 1/4	Nov. 1	Oct. 15	Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Nov. 1	Oct. 15
New Bedford Gas & Edison Light Co.	62 1/2c	Oct. 15	Sept. 30	6% preferred (monthly)	50c	Nov. 1	Oct. 15
New Brunswick Telephone Co.	\$12 1/2c	Oct. 15	Sept. 30	5% preferred (monthly)	41 2-3c	Nov. 1	Oct. 15
New York City Omnibus	\$2	Oct. 28	Oct. 19	Troy & Greenbush R.R. Assoc. (s.-a.)	\$1 1/4	Dec. 15	Dec. 1
New York Merchandise Co. (quar.)	10c	Nov. 1	Oct. 20	5 1/4% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 1
New York Transit Co.	10c	Oct. 15	Sept. 30	Tuckett Tobacco Ltd., pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Niagara Hudson Power Corp., 1st 5% pref. (qu.)	\$1 1/4	Nov. 1	Oct. 15	Tung-Sol Lamp Works, 80c conv. pref. (quar.)	20c	Nov. 1	Oct. 19
2d 5% series A and B preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15	United Biscuit Co. of Amer., pref. (quar.)	\$1 1/4	Nov. 1	Oct. 14
Nineteen Hundred Corp. class A (quar.)	50c	Nov. 15	Nov. 1	United Dyewood Corp. pref. (quar.)	\$1 1/4	Jan. 3	Dec. 9
Norfolk & Western Ry., pref. (quar.)	\$1	Nov. 19	Nov. 1	United Fruit Co. (quar.)	75c	Oct. 15	Sept. 23
North American Edison Co. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15	United Light & Railways 7% prior pref. (mo.)	58 1-3c	Nov. 1	Oct. 15
North American Invest. Corp. 6% pref.	\$1 1/4	Oct. 20	Sept. 30	7% prior preferred (monthly)	58 1-3c	Dec. 1	Nov. 15
5 1/2% preferred	\$1 1/4	Oct. 20	Sept. 30	7% prior preferred (monthly)	58 1-3c	Jan. 2	Dec. 15
Northern Illinois Finance Co. (quar.)	25c	Nov. 1	Oct. 15	6.36% prior preferred (monthly)	53c	Nov. 1	Oct. 15
Preferred (quar.)	37 1/4c	Nov. 1	Oct. 15	6.36% prior preferred (monthly)	53c	Dec. 1	Nov. 15
Northern Ontario Power Co. (quar.)	75c	Oct. 25	Sept. 30	6.36% prior preferred (monthly)	53c	Jan. 2	Dec. 15
6% preferred (quar.)	\$1 1/4	Oct. 25	Sept. 30	6% prior preferred (monthly)	50c	Nov. 1	Oct. 15
Northern States Power (Minn.), \$5 pref. (qu.)	\$1 1/4	Oct. 15	Sept. 30	6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
Northwestern Yeast (liquidating)	25c	Nov. 1	Oct. 15	6% prior preferred (monthly)	50c	Jan. 2	Dec. 15
Nunn-Bush Shoe Co.	25c	Dec. 15	Oct. 15	United Profit-Sharing, preferred (semi-ann.)	50c	Oct. 31	Sept. 30
Ohio Public Service, 5 1/4% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 15	United States Fire Insurance Co. (quar.)	50c	Nov. 1	Oct. 20
7% preferred (monthly)	58 1-3c	Nov. 1	Oct. 15	United States Hoffman Machine, pref. (qu.)	68 1/4c	Nov. 1	Oct. 21
6% preferred (monthly)	50c	Nov. 1	Oct. 15	United States Pipe & Foundry Co. com. (quar.)	50c	Dec. 20	Nov. 30
5% preferred (monthly)	412-3c	Nov. 1	Oct. 15	United States Smelting Refining & Mining	\$1	Oct. 15	Sept. 30
Oliver United Filters, class A (quar.)	50c	Nov. 1	Oct. 21	Preferred (quar.)	87 1/4c	Oct. 15	Sept. 30
Ontario Mfg. (resumed)	25c	Dec. 1	Nov. 19	United States Sugar Corp. (quar.)	10c	Oct. 25	Oct. 5
Orange Crush, Ltd., 70c conv. pref. (s.-a.)	35c	Nov. 1	Oct. 15	Preferred (quar.)	\$1 1/4	Oct. 15	Oct. 5
Outlet Co. 1st pref. (quar.)	\$1 1/4	Nov. 1	Oct. 20	Preferred (quar.)	\$1 1/4	Jan. 16	Jan. 5
2d preferred (quar.)	\$1 1/4	Nov. 1	Oct. 20	Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 5
Pacific Finance Corp., series A pref. (quar.)	20c	Nov. 1	Oct. 15	Preferred (quar.)	\$1 1/4	July 15	July 5
Series C preferred (quar.)	16 1/4c	Nov. 1	Oct. 15	United Stockyards Corp., conv. pref.	17 1/4c	Oct. 15	Oct. 10
5% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15	Universal Leaf Tobacco Co., Inc.	75c	Nov. 1	Oct. 11
Pacific Gas & Electric Co.	50c	Oct. 15	Sept. 30	Upper Michigan Power & Light Co.			
Pacific Lighting Corp. (quar.)	75c	Nov. 15	Oct. 18	6% preferred (quar.)	\$1 1/4	Nov. 1	
\$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30	6% preferred (quar.)	\$1 1/4	Feb. 1	
Pacific Public Service, \$1.30 1st pref. (quar.)	32 1/4c	Nov. 1	Oct. 14	Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/4	Dec. 10	Dec. 1
Pacific Telephone & Telegraph pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30	Virginian Railway pref. (quar.)	\$1 1/4	Nov. 1	Oct. 18
Pan American Airways	25c	Nov. 1	Oct. 20	Vulcan Detinning Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 10
Paraffine Companies, Inc. 4% conv. pref.	\$1	Oct. 15	Oct. 1	Walgreen Co.	25c	Nov. 1	Oct. 14
Peerless Woolen Mills 6 1/4% pref. (s.-a.)	\$3 1/4	Dec. 1	Nov. 15	4 1/4% preferred ww (quar.)	\$1 1/4	Dec. 15	Nov. 25
Peninsular Telephone Co. common (quar.)	40c	Jan. 1	Dec. 15	Warren Foundry & Pipe Corp.	50c	Nov. 1	Oct. 14
7% A preferred	\$1 1/4	Nov. 15	Nov. 5	Warren Railroad Co. (s.-a.)	\$1 1/4	Oct. 15	Sept. 30
Pennams, Ltd. (quar.)	75c	Nov. 15	Nov. 5	Washington Gas Light Co. (quar.)	30c	Nov. 15	Oct. 31
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 21	\$4 1/2 cum. conv. preferred (quar.)	\$1 1/4	Nov. 10	Oct. 31
Pennsylvania Power Co. \$6 preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21	Washington Railway & Electric Co.—			
\$6.60 preferred (monthly)	55c	Nov. 1	Oct. 20	5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15
\$6.60 preferred (monthly)	55c	Dec. 1	Nov. 21	5% preferred (s.-a.)	\$2 1/4	Dec. 1	Nov. 15
Peoples Tele. Corp. (Butler, Pa.) (quar.)	\$2	Oct. 15	Sept. 30	West Penn Electric Co., 7% pref. (quar.)	\$1 1/4	Nov. 15	Oct. 21
Petroleum Corp. of America (irregular)	25c	Jan. 16	Jan. 3	6% preferred (quar.)	\$1 1/4	Nov. 15	Oct. 21
Pharis Tire & Rubber (quar.)	15c	Oct. 25	Oct. 10	West Penn Power Co., 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 5
Extra	15c	Oct. 25	Oct. 10	7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 5
Philadelphia Co., 6% preferred (semi-ann.)	\$1 1/4	Nov. 1	Oct. 1	Western Grocers, Ltd. (quar.)	75c	Oct. 15	Sept. 20
Philadelphia Electric Co., \$5 pref. (quar.)	\$1 1/4	Nov. 1	Oct. 10	Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 20
Philadelphia National Insurance	30c	Oct. 15	Sept. 23	Westinghouse Air Brake Co., quarterly	25c	Oct. 31	Sept. 30
Philip Morris & Co.	75c	Oct. 15	Oct. 4	Westvaco Chlorine, preferred (quar.)	37 1/4c	Nov. 1	Oct. 11
Stk. div. of 1/2 shs. of com. for ea. sh. held		Nov. 15	Nov. 1	Wilson Line (Del.) (irregular)	50c	Oct. 31	Oct. 15
5% conv. cum. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15	Winsted Hoiler Co. (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Piedmont & Northern Ry. Co.	35c	Oct. 20	Oct. 5	Extra	50c	Nov. 1	Oct. 15
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	\$1 1/4	1-3-39	12-10-38	Wisconsin Gas & Electric, 6% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
7% preferred (quar.)	\$1 1/4	4-1-39	3-10-39	Wisconsin Telephone Co. 7% pref. (quar.)	\$1 1/4	Oct. 31	Oct. 20
7% preferred (quar.)	\$1 1/4	7-1-39	6-10-39	Wrigley (Wm.) Jr. Co. (monthly)	25c	Nov. 1	Oct. 20
7% preferred (quar.)	\$1 1/4	10-1-39	9-10-39	Monthly	25c	Dec. 1	Nov. 19
7% preferred (quar.)	\$1 1/4	1-2-40	12-10-39	Monthly	25c	Jan. 3	Dec. 2



### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 8, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,552,100	164,629,000	8,664,000
Bank of Manhattan Co.....	20,000,000	26,107,900	411,003,000	39,934,000
National City Bank.....	77,500,000	59,145,000	1,536,173,000	172,917,000
Chem Bank & Trust Co.....	20,000,000	55,282,700	508,131,000	6,318,000
Guaranty Trust Co.....	90,000,000	182,041,200	1,395,625,000	50,373,000
Manufacturers Trust Co.....	42,305,000	45,129,400	483,818,000	98,184,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,133,600	773,817,000	46,026,000
Corn Exch Bank Tr Co.....	15,000,000	18,549,700	255,265,000	24,750,000
First National Bank.....	10,000,000	108,404,000	480,137,000	2,323,000
Irving Trust Co.....	50,000,000	61,239,800	505,639,000	5,253,000
Continental Bk & Tr Co.....	4,000,000	4,279,200	45,878,000	6,557,000
Chase National Bank.....	100,270,000	131,406,300	1,152,379,000	47,820,000
Fifth Avenue Bank.....	500,000	3,679,600	46,367,000	3,482,000
Bankers Trust Co.....	25,000,000	78,313,500	820,305,000	36,579,000
Title Guar & Trust Co.....	10,000,000	1,055,600	13,326,000	2,232,000
Marine Midland Tr Co.....	5,000,000	9,088,100	97,640,000	6,188,000
New York Trust Co.....	12,500,000	27,938,900	319,917,000	23,578,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,229,500	82,780,000	2,783,000
Public Nat Bk & Tr Co.....	7,000,000	9,238,600	81,182,000	52,014,000
<b>Totals</b> .....	<b>523,075,000</b>	<b>913,814,700</b>	<b>10,174,011,000</b>	<b>635,995,000</b>

\* As per official reports: National, Sept. 30, 1938; State, Sept. 30, 1938; trust companies, Sept. 30, 1938.  
Includes deposits in foreign branches as follows: a \$264,308,000; b \$87,601,000; c \$7,098,000; d \$113,903,000; e \$36,354,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not member of the New York Clearing House. The following are the figures for the week ended Oct. 7:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 7, 1938  
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
<b>Manhattan—</b>					
Grace National.....	22,470,500	104,900	6,514,500	3,373,700	28,617,500
Sterling National.....	22,682,000	444,000	6,734,000	382,000	26,064,000
Trade Bank of N. Y.....	5,521,439	313,829	1,578,881	104,796	6,060,907
<b>Brooklyn—</b>					
Lafayette National.....	6,589,300	276,200	1,656,000	503,700	8,172,000
People's National.....	5,123,578	93,398	646,722	754,304	5,954,870

#### TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
<b>Manhattan—</b>					
Empire.....	52,820,700	*6,156,300	9,488,000	2,857,300	62,167,100
Federation.....	9,597,175	214,310	1,512,119	1,270,544	10,544,838
Fiduciary.....	12,105,449	*1,436,934	1,304,554	23,487	12,464,898
Fulton.....	19,383,806	*5,925,000	576,500	399,000	21,879,500
Lawyers.....	27,985,000	*8,469,600	475,560	—	34,899,700
United States.....	64,914,171	—	*59,293,273	—	94,823,513
<b>Brooklyn—</b>					
Brooklyn.....	79,824,000	3,257,000	41,388,000	40,000	116,677,000
Kings County.....	32,427,998	1,614,280	15,010,431	—	43,453,300

\* Includes amount with Federal Reserve as follows: Empire, \$4,236,500; Fiduciary, \$866,939; Fulton, \$5,616,500; Lawyers, \$7,784,400; United States, \$42,009,349.

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 11, 1938, in comparison with the previous week and the corresponding date last year:

	Oct. 11, 1938	Oct. 5, 1938	Oct. 13, 1937
	\$	\$	\$
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury.....	4,602,928,000	4,573,924,000	3,494,271,000
Redemption fund—F. R. notes.....	1,316,000	1,328,000	1,657,000
Other cash †.....	109,269,000	107,494,000	77,049,000
<b>Total reserves.....</b>	<b>4,713,513,000</b>	<b>4,682,746,000</b>	<b>3,572,977,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	3,750,000	1,582,000	6,906,000
Other bills discounted.....	788,000	1,143,000	7,730,000
<b>Total bills discounted.....</b>	<b>4,538,000</b>	<b>2,725,000</b>	<b>14,636,000</b>
<b>Bills bought in open market.....</b>	<b>212,000</b>	<b>212,000</b>	<b>1,016,000</b>
<b>Industrial advances.....</b>	<b>3,637,000</b>	<b>3,648,000</b>	<b>4,704,000</b>
<b>United States Government securities:</b>			
Bonds.....	250,391,000	250,391,000	211,831,000
Treasury notes.....	370,360,000	370,360,000	332,269,000
Treasury bills.....	194,671,000	194,671,000	180,929,000
<b>Total U. S. Government securities.....</b>	<b>815,422,000</b>	<b>815,422,000</b>	<b>725,029,000</b>
<b>Total bills and securities.....</b>	<b>823,809,000</b>	<b>822,007,000</b>	<b>745,385,000</b>
<b>Due from foreign banks.....</b>	<b>68,000</b>	<b>68,000</b>	<b>56,000</b>
<b>Federal Reserve notes of other banks.....</b>	<b>5,008,000</b>	<b>2,225,000</b>	<b>8,171,000</b>
<b>Uncollected items.....</b>	<b>135,445,000</b>	<b>177,953,000</b>	<b>147,113,000</b>
<b>Bank premises.....</b>	<b>9,824,000</b>	<b>9,824,000</b>	<b>10,005,000</b>
<b>All other assets.....</b>	<b>15,198,000</b>	<b>14,877,000</b>	<b>12,065,000</b>
<b>Total assets.....</b>	<b>5,702,865,000</b>	<b>5,709,700,000</b>	<b>4,495,772,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation.....	969,200,000	965,440,000	959,251,000
Deposits—Member bank reserve acc't.....	4,181,874,000	4,118,315,000	3,039,971,000
U. S. Treasurer—General account.....	168,215,000	174,314,000	15,275,000
Foreign bank.....	71,479,000	70,748,000	104,848,000
Other deposits.....	79,718,000	89,161,000	113,638,000
<b>Total deposits.....</b>	<b>4,481,286,000</b>	<b>4,452,538,000</b>	<b>3,273,732,000</b>
<b>Deferred availability items.....</b>	<b>130,266,000</b>	<b>169,724,000</b>	<b>141,362,000</b>
<b>Capital paid in.....</b>	<b>50,902,000</b>	<b>50,908,000</b>	<b>51,084,000</b>
<b>Surplus (Section 7).....</b>	<b>51,943,000</b>	<b>51,943,000</b>	<b>51,474,000</b>
<b>Surplus (Section 13-B).....</b>	<b>7,744,000</b>	<b>7,744,000</b>	<b>7,744,000</b>
<b>Reserve for contingencies.....</b>	<b>8,210,000</b>	<b>8,210,000</b>	<b>9,117,000</b>
<b>All other liabilities.....</b>	<b>3,314,000</b>	<b>3,193,000</b>	<b>2,008,000</b>
<b>Total liabilities.....</b>	<b>5,702,865,000</b>	<b>5,709,700,000</b>	<b>4,495,772,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined.....</b>	<b>86.5%</b>	<b>86.4%</b>	<b>84.4%</b>
<b>Contingent liability on bills purchased for foreign correspondents.....</b>	<b>56,000</b>	<b>56,000</b>	<b>657,000</b>
<b>Commitments to make industrial advances.....</b>	<b>3,612,000</b>	<b>3,614,000</b>	<b>4,987,000</b>

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

\* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON OCT. 5, 1938 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total.....	21,189	1,134	8,606	1,137	1,834	645	576	2,923	666	368	642	514	2,144
Loans—total.....	8,240	578	3,309	414	660	236	291	820	296	160	246	239	991
Commercial, indus. and agricul. loans.....	3,896	266	1,563	184	245	106	159	465	186	78	147	154	343
Open market paper.....	351	64	155	22	12	11	3	34	4	4	18	2	22
Loans to brokers and dealers in securities.....	631	22	502	15	25	3	7	34	6	1	4	3	9
Other loans for purchasing or carrying securities.....	578	32	266	34	36	16	14	78	12	8	12	14	56
Real estate loans.....	1,161	81	223	57	170	32	28	93	48	6	23	20	380
Loans to banks.....	120	2	97	2	2	1	3	4	6	—	1	—	2
Other loans.....	1,503	111	503	100	170	67	77	112	34	63	41	46	179
United States Government obligations.....	8,055	293	3,153	345	797	308	160	1,398	208	155	223	185	730
Obligations fully guar. by U. S. Govt.....	1,679	30	863	94	98	36	41	239	63	13	49	36	117
Other securities.....	3,215	133	1,281	284	279	65	84	466	99	40	124	54	306
Reserve with Federal Reserve Banks.....	6,797	338	3,736	247	356	146	100	1,055	161	76	161	106	315
Cash in vault.....	410	129	76	17	39	18	11	63	11	6	11	10	19
Balances with domestic banks.....	2,379	141	155	166	261	152	138	404	127	111	264	209	251
Other assets—net.....	1,237	72	526	83	103	33	44	82	23	16	22	26	207
<b>LIABILITIES</b>													
Demand deposits—adjusted.....	15,396	1,030	7,016	763	1,083	424	341	2,274	415	263	475	404	908
Time deposits.....	5,175	256	1,023	294	746	199	186	876	186	120	143	132	1,014
United States Government deposits.....	578	10	170	38	29	21	34	100	18	2	20	31	105
Inter-bank deposits:													
Domestic banks.....	6,006	241	2,562	305	353	234	210	865	273	127	363	208	265
Foreign banks.....	468	15	416	8	1	—	1	10	—	1	—	1	15
Borrowings.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	728	21	303	16	20	23	6	20	6	7	3	6	297
Capital account.....	3,661	241	1,609	226	361	93	91	382	90	57	96	83	33



## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 13, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 12, 1938

Three Ciphers (000) Omitted	Oct. 12, 1938	Oct. 5, 1938	Sept. 28, 1938	Sept. 21, 1938	Sept. 14, 1938	Sept. 7, 1938	Aug. 31, 1938	Aug. 24, 1938	Aug. 17, 1938	Oct. 13, 1937
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	11,020,211	10,967,213	10,863,222	10,719,741	10,629,733	10,630,919	10,632,413	10,632,411	10,632,407	9,126,889
Redemption fund (Federal Reserve notes)	9,669	9,138	9,611	8,690	9,432	8,921	7,421	9,112	9,112	9,646
Other cash *	363,211	307,418	382,521	383,339	379,412	355,870	385,675	396,893	390,598	293,765
Total reserves	11,393,091	11,343,769	11,255,354	11,111,770	11,018,577	10,995,710	11,025,509	11,038,416	11,032,117	9,430,300
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	6,106	3,897	6,008	5,506	3,826	3,640	4,041	3,699	3,724	13,268
Other bills discounted	3,193	3,448	3,033	2,706	3,128	3,428	3,103	3,042	2,908	10,183
Total bills discounted	9,299	7,345	9,041	8,212	6,954	7,068	7,144	6,741	6,632	23,451
Bills bought in open market	541	541	541	540	540	537	537	537	540	2,830
Industrial advances	15,507	15,455	15,677	15,683	15,847	15,824	15,899	15,852	15,816	19,622
United States Government securities—Bonds	787,327	787,327	789,327	788,655	744,105	744,105	744,105	744,105	744,105	738,073
Treasury notes	1,164,565	1,164,565	1,166,065	1,165,205	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,157,713
Treasury bills	612,123	612,123	608,623	610,155	623,722	623,722	623,722	623,722	623,722	630,404
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,589,362	2,587,356	2,589,274	2,588,450	2,587,356	2,587,444	2,587,595	2,587,145	2,587,003	2,572,093
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	180	180	180	181	181	184	184	184	180	173
Federal Reserve notes of other banks	22,532	23,569	26,494	27,031	27,292	25,701	25,617	24,955	23,032	27,814
Uncollected items	617,394	632,117	560,579	610,821	739,744	534,057	525,303	501,237	589,565	657,615
Bank premises	44,305	44,304	44,348	44,405	44,407	44,404	44,410	44,462	44,486	45,456
All other assets	48,849	47,853	47,607	46,715	57,002	53,291	52,539	51,950	51,280	40,849
Total assets	14,715,713	14,679,148	14,523,836	14,429,373	14,474,559	14,240,791	14,261,157	14,248,349	14,327,663	12,774,300
LIABILITIES										
Federal Reserve notes in actual circulation	4,281,103	4,262,860	4,219,484	4,201,169	4,200,829	4,212,348	4,169,262	4,144,760	4,150,214	4,291,519
Deposits—Member banks' reserve account	8,400,218	8,320,636	8,197,488	8,013,536	8,425,336	8,269,124	8,178,851	8,156,037	8,085,198	6,918,902
United States Treasurer—General account	703,407	770,086	864,481	917,078	346,305	561,364	720,248	770,784	802,104	83,231
Foreign banks	199,462	195,056	183,225	195,499	166,660	186,737	125,940	119,166	115,867	283,014
Other deposits	176,287	150,924	153,686	146,010	249,328	179,803	187,322	195,662	233,198	174,745
Total deposits	9,479,374	9,436,702	9,398,880	9,272,123	9,187,629	9,147,028	9,212,361	9,241,649	9,236,367	7,459,892
Deferred availability items	601,672	626,685	552,626	603,701	730,948	529,345	527,766	509,855	589,541	672,090
Capital paid in	133,954	133,955	133,998	133,998	133,991	133,991	133,994	133,991	133,953	132,656
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,682	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,741	32,741	32,741	32,741	32,775	32,775	32,776	32,775	32,774	35,803
All other liabilities	11,447	10,754	10,685	10,219	12,965	9,874	9,576	9,897	9,392	8,996
Total liabilities	14,715,713	14,679,148	14,523,836	14,429,373	14,474,559	14,240,791	14,261,157	14,248,349	14,327,663	12,774,300
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.8%	82.8%	82.6%	82.5%	82.3%	82.3%	82.4%	82.5%	82.4%	80.2%
Contingent liability on bills purchased for foreign correspondents	157	157	157	234	284	385	470	604	697	1,511
Commitments to make industrial advances	13,696	13,599	13,597	13,553	13,481	13,539	13,543	13,684	13,740	14,654
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	7,663	5,818	7,610	6,858	5,477	5,337	5,546	4,980	5,031	21,744
16-30 days bills discounted	596	369	450	533	537	605	262	418	325	301
31-60 days bills discounted	546	722	427	428	593	665	837	824	743	824
61-90 days bills discounted	278	261	405	265	225	374	339	373	411	348
Over 90 days bills discounted	216	175	149	128	122	87	160	146	122	234
Total bills discounted	9,299	7,345	9,041	8,212	6,954	7,068	7,144	6,741	6,632	23,451
1-15 days bills bought in open market	165	94	94	-----	-----	-----	117	137	125	26
16-30 days bills bought in open market	83	166	166	111	94	-----	-----	-----	117	200
31-60 days bills bought in open market	199	281	281	313	248	212	212	118	23	273
61-90 days bills bought in open market	94	-----	-----	116	198	325	208	282	275	2,331
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	541	541	541	540	540	537	537	537	540	2,830
1-15 days industrial advances	1,110	1,131	1,303	1,250	1,104	1,262	1,311	1,241	1,201	960
16-30 days industrial advances	356	453	108	158	355	395	162	132	184	301
31-60 days industrial advances	547	573	743	757	576	565	591	584	563	645
61-90 days industrial advances	891	847	663	653	473	505	624	762	767	928
Over 90 days industrial advances	12,603	12,451	12,860	12,865	13,339	13,097	13,211	13,133	13,101	16,788
Total industrial advances	15,507	15,455	15,677	15,683	15,847	15,824	15,899	15,852	15,816	19,622
1-15 days U. S. Government securities	128,887	101,409	106,500	105,370	110,650	131,150	103,830	83,330	88,950	27,349
16-30 days U. S. Government securities	97,675	70,178	79,757	101,409	106,500	105,370	110,650	131,150	103,830	29,685
31-60 days U. S. Government securities	206,333	204,078	191,385	174,113	170,432	157,187	186,757	207,279	213,650	59,655
61-90 days U. S. Government securities	179,228	177,688	186,413	191,473	198,040	192,785	176,385	159,113	172,432	57,916
Over 90 days U. S. Government securities	1,951,892	2,010,662	1,999,960	1,991,650	1,978,393	1,977,523	1,986,393	1,983,143	1,985,153	2,352,485
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
1-15 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,575,270	4,545,148	4,515,397	4,514,135	4,507,813	4,491,457	4,449,156	4,443,342	4,448,170	4,608,405
Held by Federal Reserve Bank	294,167	282,288	295,913	312,966	306,984	279,109	279,894	298,582	297,956	316,886
In actual circulation	4,281,103	4,262,860	4,219,484	4,201,169	4,200,829	4,212,348	4,169,262	4,144,760	4,150,214	4,291,519
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treas.	4,648,000	4,639,000	4,604,000	4,604,000	4,585,000	4,558,632	4,544,632	4,544,632	4,539,632	4,639,132
By eligible paper	8,446	6,526	8,267	7,373	6,062	6,174	6,166	5,727	5,629	23,149
United States Government securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	32,000
Total collateral	4,656,446	4,645,526	4,612,267	4,611,373	4,591,062	4,564,806	4,550,798	4,550,359	4,545,261	4,694,281



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 12, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>ASSETS</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury	11,020,211	696,473	4,602,928	514,312	716,848	369,919	254,644	2,019,578	342,256	254,249	314,285	205,659	729,060
Redemption fund—Fed. Res. notes	9,669	615	1,316	653	762	966	301	638	948	677	603	256	1,934
Other cash *	363,211	38,430	109,269	29,391	22,568	19,682	11,449	51,649	15,533	8,508	14,240	11,478	31,014
<b>Total reserves</b>	<b>11,393,091</b>	<b>735,518</b>	<b>4,713,513</b>	<b>544,356</b>	<b>740,178</b>	<b>390,567</b>	<b>266,394</b>	<b>2,071,865</b>	<b>358,737</b>	<b>263,434</b>	<b>329,128</b>	<b>217,393</b>	<b>762,008</b>
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	6,106	167	3,750	498	386	109	118	250	200	122	79	104	323
Other bills discounted	3,193	25	788	598	238	227	475	69	25	78	292	228	150
<b>Total bills discounted</b>	<b>9,299</b>	<b>192</b>	<b>4,538</b>	<b>1,096</b>	<b>624</b>	<b>336</b>	<b>593</b>	<b>319</b>	<b>225</b>	<b>200</b>	<b>371</b>	<b>332</b>	<b>473</b>
Bills bought in open market	541	41	212	55	50	23	19	67	2	2	16	16	38
Industrial advances	15,507	2,297	3,637	3,191	650	1,462	186	433	43	1,092	414	823	1,279
U. S. Government securities—Bonds	787,327	59,255	250,391	68,403	79,168	36,947	32,096	84,870	32,792	17,446	34,774	28,943	62,242
Treasury notes	1,164,565	87,647	370,360	101,177	117,101	54,649	47,473	125,535	48,504	25,805	51,438	42,812	92,064
Treasury bills	612,123	46,069	194,671	53,181	61,451	28,725	24,953	65,984	25,495	13,564	27,036	22,503	48,391
<b>Total U. S. Govt. securities</b>	<b>2,564,015</b>	<b>192,971</b>	<b>815,422</b>	<b>222,761</b>	<b>257,820</b>	<b>120,321</b>	<b>104,522</b>	<b>276,389</b>	<b>106,791</b>	<b>56,815</b>	<b>113,248</b>	<b>94,258</b>	<b>202,697</b>
<b>Total bills and securities</b>	<b>2,589,362</b>	<b>195,501</b>	<b>823,809</b>	<b>227,103</b>	<b>259,144</b>	<b>122,142</b>	<b>105,320</b>	<b>277,208</b>	<b>107,061</b>	<b>58,109</b>	<b>114,049</b>	<b>95,429</b>	<b>204,487</b>
Due from foreign banks	180	13	68	18	17	8	6	22	3	2	5	5	13
Fed. Res. notes of other banks	22,532	2,265	5,008	755	1,210	1,376	1,647	2,923	2,410	849	1,986	384	1,719
Uncollected items	617,394	56,011	135,445	35,196	68,064	56,839	23,197	82,034	44,464	19,234	38,868	24,996	33,046
Bank premises	44,305	2,959	9,824	4,731	6,067	2,641	2,087	4,507	2,306	1,541	3,103	1,270	3,269
All other assets	48,849	3,140	15,198	4,824	5,383	2,843	2,204	4,612	1,794	1,256	1,926	1,725	3,944
<b>Total assets</b>	<b>14,715,713</b>	<b>995,407</b>	<b>5,702,865</b>	<b>816,983</b>	<b>1,080,063</b>	<b>576,416</b>	<b>400,855</b>	<b>2,443,171</b>	<b>516,775</b>	<b>344,425</b>	<b>489,065</b>	<b>341,202</b>	<b>1,008,486</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	4,281,103	370,523	969,200	307,262	412,835	206,798	146,078	964,272	179,168	134,506	166,377	79,746	344,338
Deposits:													
Member bank reserve account	8,400,218	434,959	4,161,874	385,319	459,808	231,382	170,268	1,256,129	224,112	121,030	234,179	178,386	542,772
U. S. Treasurer—General account	703,407	91,916	168,215	32,018	76,241	55,057	34,698	64,337	37,762	48,544	27,489	36,612	30,518
Foreign bank	199,462	14,376	71,479	19,567	18,369	8,585	6,988	23,760	5,990	4,592	5,790	5,790	14,176
Other deposits	176,287	4,894	79,718	2,619	11,448	2,466	7,514	8,766	19,961	9,231	7,578	3,204	18,888
<b>Total deposits</b>	<b>9,479,374</b>	<b>546,145</b>	<b>4,481,286</b>	<b>439,523</b>	<b>565,866</b>	<b>297,490</b>	<b>219,468</b>	<b>1,352,992</b>	<b>287,825</b>	<b>183,397</b>	<b>275,036</b>	<b>223,992</b>	<b>606,354</b>
Deferred availability items	601,672	54,354	130,266	36,926	68,494	58,928	22,160	80,299	39,006	17,009	37,319	26,261	32,650
Capital paid in	133,954	9,407	50,902	12,214	13,380	4,991	4,469	13,277	3,919	2,907	4,197	3,947	10,344
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,741	1,448	8,210	2,000	3,176	1,401	1,603	7,090	1,215	1,887	935	1,776	2,000
All other liabilities	11,447	756	3,314	1,181	982	435	721	1,425	430	565	446	318	874
<b>Total liabilities</b>	<b>14,715,713</b>	<b>995,407</b>	<b>5,702,865</b>	<b>816,983</b>	<b>1,080,063</b>	<b>576,416</b>	<b>400,855</b>	<b>2,443,171</b>	<b>516,775</b>	<b>344,425</b>	<b>489,065</b>	<b>341,202</b>	<b>1,008,486</b>
Contingent liability on bills purchased for foreign correspondents	157	11	56	15	14	7	5	19	5	4	5	5	11
Commitments to make indus. advs.	13,696	1,341	3,612	333	1,483	1,764	175	15	634	228	538	51	3,522

\* "Other cash" does not include Federal Reserve notes.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Issued to F. R. Bank by F. R. Agent	4,575,270	388,883	1,073,214	324,014	436,417	219,326	158,757	987,552	193,448	138,762	175,756	87,261	391,880
Held by Federal Reserve Bank	294,167	18,360	104,014	16,752	23,582	12,528	12,679	23,280	14,280	4,256	9,379	7,515	47,542
<b>In actual circulation</b>	<b>4,281,103</b>	<b>370,523</b>	<b>969,200</b>	<b>307,262</b>	<b>412,835</b>	<b>206,798</b>	<b>146,078</b>	<b>964,272</b>	<b>179,168</b>	<b>134,506</b>	<b>166,377</b>	<b>79,746</b>	<b>344,338</b>
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,648,000	400,000	1,082,000	327,000	438,000	220,000	161,000	1,010,000	196,000	141,500	180,000	88,500	404,000
Eligible paper	8,446	167	4,518	681	444	299	473	319	225	156	360	332	472
<b>Total collateral</b>	<b>4,656,446</b>	<b>400,167</b>	<b>1,086,518</b>	<b>327,681</b>	<b>438,444</b>	<b>220,299</b>	<b>161,473</b>	<b>1,010,319</b>	<b>196,225</b>	<b>141,656</b>	<b>180,360</b>	<b>88,832</b>	<b>404,472</b>

## United States Treasury Bills—Friday, Oct. 14

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Oct. 19 1938	0.05%	-----	Dec. 7 1938	0.05%	-----
Oct. 26 1938	0.05%	-----	Dec. 14 1938	0.05%	-----
Nov. 2 1938	0.05%	-----	Dec. 21 1938	0.05%	-----
Nov. 9 1938	0.05%	-----	Dec. 28 1938	0.05%	-----
Nov. 16 1938	0.05%	-----	Jan. 4 1939	0.05%	-----
Nov. 23 1938	0.05%	-----	Jan. 11 1939	0.05%	-----
Nov. 30 1938	0.05%	-----			

## Quotations for United States Treasury Notes—Friday, Oct. 14

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1943	1 1/4%	101.10	101.12	June 15 1940	1 1/4%	102.12	102.14
Dec. 15 1938	1 1/4%	100.5	-----	Dec. 15 1940	1 1/4%	102.21	102.23
Dec. 15 1941	1 1/4%	102.16	102.18	Mar. 15 1940	1 1/4%	102.12	102.14
Dec. 15 1939	1 1/4%	101.31	102.1	Mar. 15 1942	1 1/4%	103.25	103.27
Sept. 15 1939	1 1/4%	102	102.2	Dec. 15 1942	1 1/4%	104.3	104.5
June 15 1941	1 1/4%	102.21	102.23	Sept. 15 1942	2%	105.2	105.4
Mar. 15 1939	1 1/4%	101.22	101.24	Sept. 15 1939	2 1/4%	102.10	102.12
Mar. 15 1941	1 1/4%	102.25	102.27				

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14
Allgemeine Elektrizitäts-Gesellschaft (4%)	120	120	120	119	120	120
Berliner Kraft u. Licht (8%)	161	162	161	161	161	161
Deutsche Bank (6%)	117	117	117	117	117	117
Deutsche Reichsbahn (German Rys. pt. 7%)	126	126	126	126	126	126
Dresdner Bank (5%)	110	110	110	110	110	110
Farbenindustrie I. G. (7%)	153	152	152	151	152	152
Mannesmann Rohren (5%)	111	111	111	108	109	109
Reichsbanks (8%)	185	186	187	187	188	188
Siemens & Halske (8%)	204	202	201	199	199	199
Vereinigte Stahlwerke (5%)	104	104	105	104	104	104

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 2365.

Stock and Bond Averages—See page 2365.

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14
	Franks	Franks	Franks	Franks	Franks	Franks
Bank of France	6,400	6,400	6,520	6,500	6,400	6,400
Banque de Paris et Des Pays Bas	1,140	1,138	1,159	1,149	-----	-----
Banque de l'Union Parisienne	422	411	518	417	-----	-----
Canadian Pacific	248	245	-----	250	245	245
Canal de Suez cap.	21,400	21,100	20,870	20,800	20,800	20,800
Cie Distr d'Electricite	592	590	601	602	-----	-----
Cie Generale d'Electricite	1,260	1,230	1,260	1,260	1,270	1,270
Cie Generale Transatlantique	33	32	32	32	32	32
Citroen B.	482	475	489	480	-----	-----
Comptoir National d'Escompte	742	745	756	750	-----	-----
Coty S. A.	190	190	188	190	190	190
Courriere	219	218	222	221	-----	-----
Credit Commercial de France	428	429	436	436	-----	-----
Credit Lyonnais	1,500	1,490	1,514	1,500	1,490	1,490
Eaux des Lyonnaises cap.	1,260	1,260	-----	1,270	1,280	1,280
Energie Electrique du Nord	276	280	282	284	-----	-----
Energie Electrique du Littoral	479	480	490	490	-----	-----
Kuhlmann	613	609	613	613	-----	-----
L'Air Liquide	1,170	1,170	1,180	1,190	1,170	1,170
Lyon (P. L. M.)	770	767	769	772	-----	-----
Nord Ry.	725	726	727	729	-----	-----
Orleans Ry 6%	381	381	-----	381	380	380
Pathe Capital	32	33	33	32	-----	-----
Pechiney	1,512	1,510	1,536	1,533	-----	-----
Rentes Perpetual 3%	77.50	77.40	78.70	78.30	78.80	78.80
Rentes 4% 1917	72.90	72.80	-----	74.40	74.30	74.30
Rentes 4% 1918	71.60	71.75	-----	73.10	72.80	72.80



# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices								Daily Record of U. S. Bond Prices							
		Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14			Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Oct. 14
<b>Treasury</b>								<b>Treasury</b>							
4½s, 1947-52-----	High	118.27	118.29	118.29		119	119.3	2½s, 1948-51-----	High	105.10					
	Low	118.27	118.29	118.27		119	119		Low	105.10					
	Close	118.27	118.29	118.27		119	119.2		Close	105.10					
Total sales in \$1,000 units		15	5	14		2	54	Total sales in \$1,000 units		1					
4, 1944-54-----	High	114.18	114.18	114.17		114.18	114.18	2½s, 1951-54-----	High	103.30	104		104	104.1	
	Low	114.18	114.16	114.17		114.16	114.14		Low	103.30	103.29		103.30	104	
	Close	114.18	114.18	114.17		114.16	114.18		Close	103.30	103.29		104	104	
Total sales in \$1,000 units		1	5	1		11	3	Total sales in \$1,000 units		5	6		3	4	
3½s, 1946-56-----	High	113.13	113.17	113.15		113.15		2½s, 1956-59-----	High	103.9	103.10		103.10	103.10	
	Low	113.13	113.17	113.15		113.15			Low	103.9	103.9		103.8	103.10	
	Close	113.13	113.17	113.15		113.15			Close	103.9	103.9		103.8	103.10	
Total sales in \$1,000 units		14	3	6		1		Total sales in \$1,000 units		50	16		2	40	
3½s, 1940-43-----	High	105.21	105.18	105.21		105.20	105.23	2½s, 1958-63-----	High	102.18	102.22	102.22	102.20	102.23	
	Low	105.19	105.18	105.21		105.20	105.23		Low	102.18	102.18	102.22	102.20	102.20	
	Close	105.19	105.18	105.21		105.20	105.23		Close	102.18	102.22	102.22	102.20	102.23	
Total sales in \$1,000 units		2	3	6		5	3	Total sales in \$1,000 units		2	86	1	1	16	
3½s, 1941-43-----	High	107.4	107.7	107.7		107.5		2½s, 1945-----	High	106.4	106.3			106.6	
	Low	107.4	107.7	107.7		107.5			Low	106.2	106.3			106.6	
	Close	107.4	107.7	107.7		107.5			Close	106.4	106.3			106.6	
Total sales in \$1,000 units		1	5	108		2		Total sales in \$1,000 units		5	1			15	
3½s, 1943-47-----	High	110.6	110.6	110.8	Holl-			2½s, 1948-----	High	104.28				104.30	
	Low	110.6	110.6	110.8	day				Low	104.28				104.30	
	Close	110.6	110.6	110.8					Close	104.28				104.30	
Total sales in \$1,000 units		1	1	1				Total sales in \$1,000 units		5				1	
3½s, 1941-----	High	107.21	107.22	107.22		107.21	107.22	2½s, 1949-53-----	High	102.13	102.15		102.15	102.14	
	Low	107.21	107.22	107.22		107.21	107.20		Low	102.9	102.14		Holl-	102.13	
	Close	107.21	107.22	107.22		107.21	107.22		Close	102.13	102.15		day	102.13	
Total sales in \$1,000 units		1	3	100		5	11	Total sales in \$1,000 units		7	30			24	
3½s, 1943-45-----	High	109.28	110			110.1		2½s, 1950-52-----	High	102.10	102.16	102.17	102.18	102.18	
	Low	109.28	109.29			109.30			Low	102.10	102.13	102.15	102.16	102.16	
	Close	109.28	109.30			109.30			Close	102.10	102.15	102.16	102.18	102.17	
Total sales in \$1,000 units		3	8			5		Total sales in \$1,000 units		25	8	11	9	5	
3½s, 1944-46-----	High	110	109.31			110.2	110	Federal Farm Mortgage	High	106.18	106.19	106.20	106.20	106.20	
	Low	110	109.31			109.31	110	3½, 1944-64-----	Low	106.17	106.18	106.20	106.18	106.18	
	Close	110	109.31			109.31	110		Close	106.18	106.19	106.20	106.19	106.19	
Total sales in \$1,000 units		9	6			5	1	Total sales in \$1,000 units		6	2	43		5	
3½s, 1946-49-----	High	109.1				109	109	Federal Farm Mortgage	High	106.6	106.2		106.5		
	Low	109				109	109	3s, 1942-47-----	Low	106.6	106.2		106.5		
	Close	109.1				109	109		Close	106.6	106.2		106.5		
Total sales in \$1,000 units		6				1	1	Total sales in \$1,000 units		22	11		1		
3½s, 1940-52-----	High					108.27	108.29	Federal Farm Mortgage	High	106.16	106.18	106.16	106.15	106.18	
	Low					108.27	108.29	3s, series A, 1944-52-----	Low	106.16	106.18	106.16	106.15	106.16	
	Close					108.27	108.29		Close	106.16	106.18	106.16	106.15	106.18	
Total sales in \$1,000 units						86	1	Total sales in \$1,000 units		2	2	2	7	6	
3s, 1946-48-----	High			108.12		108.11	108.9	Home Owners' Loan	High	102.21	102.20	102.22	102.18	102.22	
	Low			108.8		108.11	108.9	2½s, series B, 1939-49-----	Low	102.20	102.20	102.17	102.17	102.17	
	Close			108.8		108.11	108.9		Close	102.20	102.20	102.19	102.18	102.22	
Total sales in \$1,000 units				4		2	5	Total sales in \$1,000 units		36	7	24	8	13	
3s, 1951-55-----	High		107	107.2		107.1	107.3	Home Owners' Loan	High	104.8	104.9		104.11	104.12	
	Low		107	156.30		107	107	2½s, 1942-44-----	Low	104.8	104.7		104.11	104.8	
	Close		107	106.30		107	107.3		Close	104.8	104.9		104.11	104.11	
Total sales in \$1,000 units			8	34		2	37	Total sales in \$1,000 units		1	27		1	29	
2½s, 1955-60-----	High	104.12	104.17	104.17		104.16	104.17								
	Low	104.12	104.12	104.12		104.14	104.15								
	Close	104.12	104.17	104.14		104.14	104.17								
Total sales in \$1,000 units		16	30	38		27	5								
2½s, 1945-47-----	High	106.25	106.26	106.28		106.29	106.29								
	Low	106.25	106.26	106.25		106.26	106.27								
	Close	106.25	106.26	106.27		106.26	106.29								
Total sales in \$1,000 units		2	5	7		4	2								

\* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 Treasury 3½s 1943-1947-----	110.5	to	110.5
1 Treasury 3s 1951-1955-----	106.28	to	106.28
1 Treasury 2½s 1955-1960-----	104.13	to	104.13
1 Treasury 2½s 1945-1947-----	106.24	to	106.24

**United States Treasury Bills**—See previous page.  
**United States Treasury Notes, &c.**—See previous page.

\* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 Treasury 3½s 1943-1947	110.5 to 110.5
1 Treasury 3s 1951-1955	106.28 to 106.28
1 Treasury 2½s 1955-1960	104.13 to 104.13
1 Treasury 2½s 1945-1947	106.24 to 106.24

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*55 55½	55½ 56	56 56½		55½ 56	55½ 56	1,100	Abbott Laboratories.....No par	36¼ Feb 4	56¼ Oct 11	36 Nov	55 Mar	
*110 133¾	*112 133¾	*112 127		*110 127	*112 133¾	100	4½% conv pref.....100	119¾ July 19	123¾ Oct 6			
*35 41	41 41	41 42¾		44 44	43¾ 43¾	250	Abraham & Straus.....No par	30¼ Mar 23	24¼ Oct 13	37 Nov	69 Mar	
43¾ 43¾	44¼ 44¼	44½ 45		46 46	44½ 47	800	Acme Steel Co.....25	28 June 3	52 Jan 14	43¾ Dec	85 Aug	
11¼ 12	12 12¾	11¾ 12¼		12¼ 12½	12¾ 12¾	9,000	Adams Express.....No par	6¼ Mar 30	12¼ July 19	7¾ Nov	22¾ Mar	
*21¼ 23½	*22¼ 24	*22½ 24¼		*22 24½	*22 23		Adams-Millins.....No par	14½ Mar 31	22½ Oct 6	17½ Oct	28¾ Feb	
*27¾ 28¼	*27½ 28¾	27½ 27¾		29 29	29 29½	500	Address-Multigr Corp.....10	16¾ Mar 31	30 Aug 30	16½ Oct	36 Jan	
65¾ 67	65¾ 67½	65¼ 66½		65¼ 67	66 67	7,800	Air Reduction Inc.....No par	40 May 2	67½ Oct 10	44½ Nov	80¼ Jan	
*1½ 1¼	*1½ 1¼	1½ 1½		1½ 1¼	1¼ 1¼	1,000	Air Way El Appliance.....No par	¾ Mar 30	1¾ July 11	½ Oct	5¼ Jan	
*65 98	*66 98¼	*65 69½		*62 97	*67 101½	15,500	Alabama & Vicksb'g Ry Co 100	67 Aug 3	67 Aug 3			
*38 98	*105 98¼	*114 98¼		*62 97	*67 101½		Alaska Juneau Gold Min.....10	8¼ Mar 31	13¾ Feb 2	8 Oct	15¼ Feb	
1½ 1½	1½ 1½	1 1½		1 1½	1½ 1½	7,300	Albany & Susq RR.....100	95 Apr 16	115 Aug 27	146 Oct	166 Aug	
12½ 13½	12¼ 12¾	12 12½		12¾ 13	12¼ 12¾	5,600	Allegheny Corp.....No par	7¾ Mar 31	1¾ Jan 7	1 Oct	5¾ Feb	
10¾ 11	*11 11¼	10¾ 10¾		10¾ 10¾	10½ 10½	1,000	5½% pf A with \$30 war 100	6¼ June 17	17¾ Jan 12	11 Oct	59¼ Feb	
11 11	*10 11¼	10¼ 10¾		*10 11	10 10	400	5½% pf A with \$40 war 100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb	
11¼ 13	*12 12¾	12¼ 12¼		12¾ 12¾	12¾ 13½	1,000	5½% pf A without war 100	5½ June 17	17¾ Jan 12	10 Oct	58½ Feb	
18½ 19	18½ 19½	18½ 19		18½ 19½	18½ 19½	5,200	\$2.50 prior conv pref.....No par	7¾ June 18	17½ Jan 12	10½ Oct	52½ Feb	
*12¾ 13	12¾ 13	12¾ 12¾		13¼ 13¾	13½ 13¾	1,900	Aighny Lud Stl Corp.....No par	14¾ Sept 26	19¾ Aug 26			
190 192	191½ 192	190½ 192½		191 192	192 194	3,400	Allen Industries Inc.....1	4¼ Mar 30	14¼ Aug 26	6½ Oct	23¾ Apr	
*9¼ 10½	9½ 9½	9½ 9½		*9½ 10½	*9¾ 10¾	200	Allied Chemical & Dye.....No par	12¼ Mar 31	19¼ Oct 14	145 Nov	258½ Mar	
13 13¼	13 13	13 13½		13¼ 14	13½ 13¾	4,000	Allied Kid Co.....5	7 Mar 31	11¼ July 20	7¼ Dec	17¼ Aug	
11½ 11½	11¼ 12½	11½ 12¼		11¾ 12¾	12 12¼	43,300	Allied Mills Co Inc.....No par	8¾ Mar 28	14¾ July 25	10 Oct	33¼ Jan	
*64 68½	66 66	*63 68		68 68	68 69	600	Allied Stores Corp.....No par	4¼ Mar 26	12¾ Oct 13	6½ Oct	21¾ Mar	
52¾ 53¾	53 53¾	53 54½		53¾ 55½	54 55	26,800	5% preferred.....100	38 Mar 31	69 Oct 14	49 Dec	85 Mar	
18 18	17¾ 18¾	18 19¼		19 19¾	19 19¾	5,000	Allis-Chalmers Mfg.....No par	34¼ Mar 31	55½ Oct 13	34 Oct	83¼ Jan	
2¾ 2¾	3 3	3 3		3 3½	3 3	5,900	Alpha Portland Cem.....No par	11¼ Apr 1	19¾ July 26	8½ Oct	39¾ Jan	
*18 22	21 21	21 21¼		22 22	22½ 22½	800	Amalgam Leather Co Inc.....1	1¼ Mar 26	3½ Jan 11	1¼ Oct	8¾ Mar	
71 72½	69 71	68 69		267 58	66¼ 67	3,500	6% conv preferred.....50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar	
27½ 28½	28 28½	28 28½		28 28½	28 28½	3,200	Amrad Corp.....No par	55 May 27	78 July 13	51½ Nov	114¾ Mar	
20¼ 21¾	20¾ 21½	20½ 20¾		21 21¼	21¾ 21¾	5,400	Amer Agrie Chem (Del) new No pr	26 Oct 3	28½ Oct 10			
*56 58½	58½ 59	*56 59		56 56	56 57	70	American Bank Note.....10	10 Mar 30	23½ July 19	10 Oct	41¾ Jan	
							6% preferred.....50	46¼ Apr 27	60½ July 5	50 Dec	75¼ Feb	



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 13
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*10 11	*10 11 <sup>1</sup> / <sub>2</sub>	*10 11	*10 11	*10 11	*10 11
40 41	41 41 <sup>1</sup> / <sub>2</sub>	40 41	40 41	41 42	42 42 <sup>1</sup> / <sub>2</sub>
*133 138	*133 138	*133 138	*133 138	*133 138	*133 138
103 103 <sup>1</sup> / <sub>2</sub>	102 103 <sup>1</sup> / <sub>2</sub>	103 104	103 104	104 105	103 104 <sup>1</sup> / <sub>2</sub>
*169 172	*169 172	*169 172	*169 172	*169 172	*169 172
29 30 <sup>1</sup> / <sub>2</sub>	29 30 <sup>1</sup> / <sub>2</sub>	29 30 <sup>1</sup> / <sub>2</sub>	29 30 <sup>1</sup> / <sub>2</sub>	29 30 <sup>1</sup> / <sub>2</sub>	29 30 <sup>1</sup> / <sub>2</sub>
50 50 <sup>1</sup> / <sub>2</sub>	50 50 <sup>1</sup> / <sub>2</sub>	50 50 <sup>1</sup> / <sub>2</sub>	50 50 <sup>1</sup> / <sub>2</sub>	50 50 <sup>1</sup> / <sub>2</sub>	50 50 <sup>1</sup> / <sub>2</sub>
21 21 <sup>1</sup> / <sub>2</sub>	21 21 <sup>1</sup> / <sub>2</sub>	21 21 <sup>1</sup> / <sub>2</sub>	21 21 <sup>1</sup> / <sub>2</sub>	21 21 <sup>1</sup> / <sub>2</sub>	21 21 <sup>1</sup> / <sub>2</sub>
*105 125	*110 125	*110 125	*110 125	*110 125	*110 125
*116 118	*117 118	*116 118	*116 118	*116 118	*116 118
8 9	8 9	8 9	8 9	8 9	8 9
13 13 <sup>1</sup> / <sub>2</sub>	13 13 <sup>1</sup> / <sub>2</sub>	13 13 <sup>1</sup> / <sub>2</sub>	13 13 <sup>1</sup> / <sub>2</sub>	13 13 <sup>1</sup> / <sub>2</sub>	13 13 <sup>1</sup> / <sub>2</sub>
12 13 <sup>1</sup> / <sub>2</sub>	13 13 <sup>1</sup> / <sub>2</sub>	12 13 <sup>1</sup> / <sub>2</sub>	12 13 <sup>1</sup> / <sub>2</sub>	12 13 <sup>1</sup> / <sub>2</sub>	12 13 <sup>1</sup> / <sub>2</sub>
75 75	74 74 <sup>1</sup> / <sub>2</sub>	74 74 <sup>1</sup> / <sub>2</sub>	74 74 <sup>1</sup> / <sub>2</sub>	74 74 <sup>1</sup> / <sub>2</sub>	74 74 <sup>1</sup> / <sub>2</sub>
5 6	5 6	5 6	5 6	5 6	5 6
*5 10	*5 10	*5 10	*5 10	*5 10	*5 10
*167 500	*167 500	*167 500	*167 500	*167 500	*167 500
4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>
21 21 <sup>1</sup> / <sub>2</sub>	21 21 <sup>1</sup> / <sub>2</sub>	21 21 <sup>1</sup> / <sub>2</sub>	21 21 <sup>1</sup> / <sub>2</sub>	21 21 <sup>1</sup> / <sub>2</sub>	21 21 <sup>1</sup> / <sub>2</sub>
10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>
17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>
12 12	12 12	12 12	12 12	12 12	12 12
4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>
28 28	28 28	28 28	28 28	28 28	28 28
44 44	43 44	44 44	44 44	44 44	44 44
*11 1 <sup>1</sup> / <sub>2</sub>	*11 1 <sup>1</sup> / <sub>2</sub>	*11 1 <sup>1</sup> / <sub>2</sub>	*11 1 <sup>1</sup> / <sub>2</sub>	*11 1 <sup>1</sup> / <sub>2</sub>	*11 1 <sup>1</sup> / <sub>2</sub>
16 16 <sup>1</sup> / <sub>2</sub>	16 16 <sup>1</sup> / <sub>2</sub>	16 16 <sup>1</sup> / <sub>2</sub>	16 16 <sup>1</sup> / <sub>2</sub>	16 16 <sup>1</sup> / <sub>2</sub>	16 16 <sup>1</sup> / <sub>2</sub>
74 74	74 74	74 74	74 74	74 74	74 74
22 23	23 23	23 23	23 23	23 23	23 23
66 68	68 68	68 68	68 68	68 68	68 68
15 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>
4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>
38 39	39 39	39 39	39 39	39 39	39 39
*115 129	*115 129	*115 129	*115 129	*115 129	*115 129
26 26	26 26	26 26	26 26	26 26	26 26
5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36
30 30	30 30	30 30	30 30	30 30	30 30
17 18	17 18	17 18	17 18	17 18	17 18
*153 158	*153 158	*153 158	*153 158	*153 158	*153 158
19 19 <sup>1</sup> / <sub>2</sub>	19 19 <sup>1</sup> / <sub>2</sub>	19 19 <sup>1</sup> / <sub>2</sub>	19 19 <sup>1</sup> / <sub>2</sub>	19 19 <sup>1</sup> / <sub>2</sub>	19 19 <sup>1</sup> / <sub>2</sub>
*67 68	*67 68	*67 68	*67 68	*67 68	*67 68
17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>	17 17 <sup>1</sup> / <sub>2</sub>
19 20	20 20	20 20	20 20	20 20	20 20
32 32 <sup>1</sup> / <sub>2</sub>	32 32 <sup>1</sup> / <sub>2</sub>	32 32 <sup>1</sup> / <sub>2</sub>	32 32 <sup>1</sup> / <sub>2</sub>	32 32 <sup>1</sup> / <sub>2</sub>	32 32 <sup>1</sup> / <sub>2</sub>
52 53	53 53	53 53	53 53	53 53	53 53
*129 132	*130 130	*130 131	*130 131	*130 131	*130 131
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60
144 147	144 147	145 147	145 147	145 147	145 147
30 32	32 33	32 33	32 33	32 33	32 33
*7 8 <sup>1</sup> / <sub>2</sub>	*7 8 <sup>1</sup> / <sub>2</sub>	*7 8 <sup>1</sup> / <sub>2</sub>	*7 8 <sup>1</sup> / <sub>2</sub>	*7 8 <sup>1</sup> / <sub>2</sub>	*7 8 <sup>1</sup> / <sub>2</sub>
14 16	16 16	16 16	16 16	16 16	16 16
24 26	26 26	26 26	26 26	26 26	26 26
104 104	105 105	105 105	105 105	105 105	105 105
18 18	19 19	19 19	19 19	19 19	19 19
146 147	147 148	147 147	147 147	147 147	147 147
*86 87	*86 86	*86 86	*86 86	*86 86	*86 86
88 88	89 89	89 89	89 89	89 89	89 89
147 147	147 147	147 147	147 147	147 147	147 147
7 7 <sup>1</sup> / <sub>2</sub>	7 7 <sup>1</sup> / <sub>2</sub>	7 7 <sup>1</sup> / <sub>2</sub>	7 7 <sup>1</sup> / <sub>2</sub>	7 7 <sup>1</sup> / <sub>2</sub>	7 7 <sup>1</sup> / <sub>2</sub>
10 11	10 11	10 11	10 11	10 11	10 11
80 80	80 80	80 80	80 80	80 80	80 80
6 6 <sup>1</sup> / <sub>2</sub>	6 6 <sup>1</sup> / <sub>2</sub>	6 6 <sup>1</sup> / <sub>2</sub>	6 6 <sup>1</sup> / <sub>2</sub>	6 6 <sup>1</sup> / <sub>2</sub>	6 6 <sup>1</sup> / <sub>2</sub>
38 39	38 39	38 39	38 39	38 39	38 39
8 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>
*34 38	*34 38	*34 38	*34 38	*34 38	*34 38
37 38	38 39	38 39	38 39	38 39	38 39
51 51	51 51	51 51	51 51	51 51	51 51
19 20	19 20	19 20	19 20	19 20	19 20
*111 114	*110 114	*111 114	*111 114	*111 114	*111 114
17 17	17 17	17 17	17 17	17 17	17 17
*27 31	*27 31	*27 31	*27 31	*27 31	*27 31
27 29	26 28	26 28	26 28	26 28	26 28
*121 121	*121 121	*121 121	*121 121	*121 121	*121 121
101 103	101 103	102 103	102 103	102 103	102 103
*57 61	*57 61	*57 61	*57 61	*57 61	*57 61
49 50	49 49	49 49	49 49	49 49	49 49
*52 75	*52 75	*52 75	*52 75	*52 75	*52 75
47 48	46 47	46 47	46 47	46 47	46 47
104 104	104 104	104 104	104 104	104 104	104 104
*61 64	*61 64	*61 64	*61 64	*61 64	*61 64
10 11	11 11	11 11	11 11	11 11	11 11
*68 74	*68 74	*68 74	*68 74	*68 74	*68 74
*68 80	*68 79	*68 79	*68 79	*68 79	*68 79
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36
*86 89	*86 89	*86 89	*86 89	*86 89	*86 89
*86 86	*86 86	*86 86	*86 86	*86 86	*86 86
39 40	39 40	39 40	39 40	39 40	39 40
60 62	59 60	59 60	59 60	59 60	59 60
25 25 <sup>1</sup> / <sub>2</sub>	25 25	25 25	25 25	25 25	25 25
6 6 <sup>1</sup> / <sub>2</sub>	6 6 <sup>1</sup> / <sub>2</sub>	6 6 <sup>1</sup> / <sub>2</sub>	6 6 <sup>1</sup> / <sub>2</sub>	6 6 <sup>1</sup> / <sub>2</sub>	6 6 <sup>1</sup> / <sub>2</sub>
11 11 <sup>1</sup> / <sub>2</sub>	11 11	11 11	11 11	11 11	11 11
22 23	22 22	22 22	22 22	22 22	22 22
*107 107	*107 107	*107 107	*107 107	*107 107	*107 107
8 8	8 8	8 8	8 8	8 8	8 8
*43 43	*43 44	*43 44	*43 44	*43 44	*43 44
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60
*116 117	*116 116	*116 116	*116 116	*116 116	*116 116
*74 8	*74 7	*74 7	*74 7	*74 7	*74 7
4 4 <sup>1</sup> / <sub>2</sub>	4 4	4 4	4 4	4 4	4 4
*28 28	*28 28	*28 28	*28 28	*28 28	*28 28
19 20	18 20	20 20	20 20	20 20	20 20
4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>
10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>	10 10 <sup>1</sup> / <sub>2</sub>
8 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>
9 10	10 10	10 10	10 10	10 10	10 10
*31 33	*33 33	*32 33	*32 33	*32 33	*32 33
*92 92	*92 92	*92 92	*92 92	*92 92	*92 92
21 22	21 21	21 21	21 21	21 21	21 21
12 12	12 12	12 12	12 12	12 12	12 12
*31 33	*31 33	*31 33	*31 33	*31 33	*31 33
16 17	16 17	16 17	16 17	16 17	16 17
*16 17	*16 16	*16 16	*16 16	*16 16	*16 16
*112 114	*112 114	*112 113	*112 113	*112 113	*112 113
18 18	19 19	18 18	18 18	18 18	18 18
*94 103	*94 103	*98 103	*98 103	*98 103	*98 103
*27 31	*27 31	*27 31	*27 31	*27 31	*27 31
*110 115	*110 115	*115 120	*115 120	*115 120	*115 120
*71 8	*71 8	*71 8	*71 8	*71 8	*71 8
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76
21 22	21 22	21 22	21 22	21 22	21 22
18 18	18 18	18 18	18 18	18 18	18 18
51 51	52 52	52 52	52 52	52 52	52 52
62 64	62 64	62 64	62 64	62 64	62 64
17 17	17 17	17 17	17 17	17 17	17 17
104 105	105 105	105 105	105 105	105 105	105 105
27 28	28 28	28 28	28 28	28 28	28 28
*19 20	*19 19	*19 19	*19 19	*19 19	*19 19
17 17	16 17	16 17	16 17	16 17	16 17
*18 22	*18 22	*18 22	*18 22	*18 22	*18 22
*48 54	*48 54	*48 54	*48 54	*48 54	*48 54
26 26	26 26	26 26	26 26	26 26	26 26
27 27	28 28	29 30	29 30	29 30	29 30

Stock

Exchange

Closed—

Columbus

Day

Holiday

Sales  
for the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1937

Stock	Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share
b American Bosch Corp.....	1	64 Mar 31	14 1/2 July 29	7 Oct 31 1/2
Am Brake Shoe & Fdy.....No par	1	23 1/2 Mar 31	42 1/2 Oct 14	28 Oct 80 1/2
5 1/4 % conv pref.....	100	114 Apr 21	135 Aug 24	109 Dec 160 Feb
American Can.....	25	70 1/2 Jan 3	105 1/2 Oct 13	69 Dec 121 Jan
Preferred.....	100	160 1/2 Mar 30	173 Oct 13	151 1/2 Oct 174 Jan
American Car & Fdy.....No par	1	12 1/2 Mar 30	32 1/2 July 25	15 1/2 Oct 71 Feb
Preferred.....	100	27 Mar 31	53 July 25	38 Oct 104 1/2 Feb
Am Chain & Cable In.....No par	1	9 1/2 Mar 29	23 1/2 Oct 13	11 1/2 Oct 33 1/2 Aug
5 % preferred.....	100	89 1/2 Feb 18	110 1/2 Oct 4	86 Oct 150 Apr
American Chicle.....No par	1	88 1/2 Mar 31	118 1/2 Aug 29	90 Oct 112 Aug
Am Coal Co of N J (AlleghCo)25	1	13 1/2 Sept 15	20 July 19	20 1/2 Dec 29 Jan
American Colortype Co.....	10	4 1/2 Mar 29	9 1/2 July 19	5 1/2 Oct 23 1/2 Mar
Am Comm'l Alcohol Corp.....20	9	9 Mar 29	14 1/2 July 20	8 1/2 Oct 30 1/2 Mar
American Crystal Sugar.....10	8	8 1/2 Mar 30	16 1/2 Jan 12	12 1/2 Oct 33 1/2 Jan
6 % 1st preferred.....	100	68 Sept 28	83 Jan 18	80 Nov 99 1/2 Mar
American Encaustic Tiling.....1	1	2 1/2 Mar 25	6 1/2 July 25	2 Oct 13 1/2 Jan
Amer European Secs.....No par	100	4 Mar 29	6 1/2 July 7	5 Oct 17 Jan
Amer Express Co.....	100	177 Jan 22	177 Jan 22	175 Oct 225 Mar
Amer & For'n Power.....No par	1	2 1/2 Mar 30	5 1/2 July 2	2 1/2 Oct 13 1/2 Jan
\$7 preferred.....	No par	13 1/2 Mar 29	25 1/2 Feb 25	17 1/2 Dec 68 1/2 Jan
\$72 d preferred A.....No par	1	5 1/2 Mar 30	12 1/2 July 20	5 1/2 Oct 38 1/2 Jan
\$6 preferred.....	No par	10 Mar 26	20 1/2 July 2	14 1/2 Dec 58 1/2 Jan
Amer Hawaiian SS Co.....10	9	5 May 26	12 1/2 Oct 14	7 1/2 Oct 21 Feb
American Hide & Leather.....1	2	2 Mar 29	5 1/2 July 19	2 1/2 Oct 11 1/2 Mar
6 % preferred.....	50	12 Mar 29	29 1/2 Oct 11	20 1/2 Oct 55 1/2 Mar
American Home Products.....1	30	30 1/2 Mar 26	44 Oct 8	32 1/2 Oct 52 1/2 Mar
American Ice.....No par	1	14 Oct 4	2 1/2 June 23	1 1/2 Oct 4 1/2 Mar
6 % non-cum pref.....	100	13 1/2 Mar 28	20 1/2 July 20	14 Oct 27 1/2 Feb
Amer Internat Corp.....No par	1	4 1/2 Mar 30	8 1/2 July 19	5 1/2 Dec 17 1/2 Mar
American Locomotive.....No par	1	12 1/2 Mar 29	25 1/2 Oct 14	14 1/2 Oct 58 1/2 Feb
Preferred.....	100	44 June 17	74 1/2 Jan 17	53 Oct 125 Feb
Amer Mach & Fdy Co.....No par	1	10 Mar 31	17 1/2 July 25	10 1/2 Oct 29 1/2 Mar
Amer Mach & Metals.....No par	1	23 Mar 31	5 1/2 Jan 12	3 Oct 13 1/2 Jan
Amer Metal Co Ltd.....No par	1	2 1/2 Mar 30	43 1/2 Oct 13	24 1/2 Nov 68 1/2 Mar
6 % conv preferred.....	100	99 1/2 Mar 29	119 Sept 2	100 Nov 129 1/2 Feb
American News Co new No par	1	20 Mar 29	29 1/2 Jan 18	26 Dec 31 1/2 Dec
Amer Power & Light.....No par	1	3 1/2 Mar 29	7 1/2 Jan 12	3 Oct 16 1/2 Jan
\$6 preferred.....	No par	19 Mar 31	41 1/2 Oct 14	31 Oct 87 1/2 Feb
\$5 preferred.....	No par	16 1/2 Mar 31	37 1/2 July 20	26 Oct 72 1/2 Jan
Am Rad & Stand San'y.....No par	1	9 Mar 30	19 1/2 Oct 13	9 1/2 Oct 29 1/2 Feb
Preferred.....	100	14 1/2 July 1	165 1/2 Jan 12	140 Oct 170 Jan
American Rolling Mill.....25	13 1/2 Mar 30	22 1/2 Jan 15	15 1/2 Oct	45 1/2 Mar
4 1/4 % conv pref.....	100	58 Mar 29	80 1/2 July 20	63 1/2 Dec 101 1/2 Aug
American Safety Razor.....18.50	1	4 1/2 Sept 28	20 1/2 Jan 12	15 1/2 Dec 36 Feb
American Seating Co.....No par	1	7 1/2 Mar 26	20 1/2 Oct 3	7 1/2 Oct 29 Feb
Amer Ship Building Co.....No par	1	22 1/2 Apr 1	35 1/2 Jan 11	24 1/2 Dec 58 Mar
Amer Smelting & Refg.....No par	1	25 1/2 Mar 31	57 1/2 Oct 14	41 Nov 105 1/2 Mar
Preferred.....	100	103 Mar 29	136 1/2 Aug 31	122 Dec 154 Jan
American Snuff.....25	45 1/2 Apr 7	60 Oct 14	46 Oct	68 1/2 Jan
6 % preferred.....	100	130 Jan 17	148 1/2 Aug 30	125 Nov 148 Feb
Amer Steel Foundries.....No par	1	15 1/2 Mar 31	35 Oct 13	22 1/2 Oct 73 1/2 Jan
American Stores.....No par	1	6 1/2 Mar 31	11 1/2 Jan 18	7 1/2 Dec 26 1/2 Jan
American Stove Co.....No par	1	12 June 10	19 Oct 11	
American Sugar Refining.....100	20	20 Sept 14	31 Jan 11	24 Dec 56 1/2 Jan
Preferred.....	100	99 1/2 Sept 2	117 1/2 Mar 14	104 1/2 Oct 143 1/2 Jan
Am Sumatra Tobacco.....No par	1	12 1/2 Mar 30	20 1/2 July 21	14 Oct 25 1/2 Jan
Amer Telep & Telcog Co.....100	111	11 Mar 30	149 1/2 Jan 10	140 Oct 187 Jan
American Tobacco.....25	58	58 Mar 30	88 1/2 Aug 6	57 Dec 99 Jan
Common class B.....25	58 1/2 Mar 31	91 1/2 Aug 26	58 1/2 Dec	99 1/2 Feb
6 % preferred.....	100	130 Apr 1	150 Aug 29	128 1/2 May 150 1/2 Jan
Am Type Founders Inc.....10	3 1/2 Mar 28	8 1/2 July 27	4 1/2 Oct	20 1/2 Feb
Am Water Wks & Elec.....No par	6	6 Mar 30	13 1/2 Jan 12	8 Oct 29 1/2 Jan
\$6 1st pref'd.....	No par	68 Apr 16	91 Aug 1	82 Oct 107 Feb
American Woolen.....No par	1	3 1/2 Mar 31	7 1/2 July 19	3 1/2 Oct 14 1/2 Jan
Preferred.....	100	23 1/2 Mar 31	43 June 29	25 1/2 Dec 79 Jan
Amer Zinc Lead & Smelt.....1	4 1/2 Mar 30	9 1/2 July 25	3 1/2 Oct	20 Feb
\$6 prior conv pref.....25	25 Mar 26	43 July 25	27 1/2 Oct	79 1/2 Feb
Anaconda Copper Mining.....50	21 May 26	41 1/2 Oct 14	24 1/2 Nov	69 1/2 Mar
Anaconda W & Cable.....No par	29	29 Mar 29	56 1/2 Oct 14	39 Oct 97 Feb
Anchor Hock Glass Corp No par	10 1/2 Mar 31	21 1/2 Aug 6	10 Oct	24 1/2 Aug
\$6.50 conv preferred.....No par	97	97 Apr 6	110 1/2 Sept 6	96 Oct 111 Feb
Andes Copper Mining.....20	10 Mar 31	19 1/2 Oct 14	7 Oct	37 1/2 Jan
A P W Paper Co.....No par	2	2 Mar 31	4 1/2 July 7	3 1/2 Dec 10 1/2 Feb
Archer Daniels Mid'd.....No par	20	20 Apr 1	3 1/2 Aug 6	22 Dec 46 Feb
7 % preferred.....	100	116 July 14	121 1/2 Oct 13	116 1/2 May 121 1/2 Feb
Armour & Co (Del) p7 % gtd 100	82	82 Mar 30	103 Sept 7	93 Oct 111 Mar
Armour & Co of Illinois.....5	3 1/2 Mar 26	7 July 19	4 1/2 Oct	13 1/2 Feb
\$6 conv pref.....No par	28 1/2 Mar 28	72 Jan 12	57 Dec	99 1/2 Mar
7 % preferred.....	100	50 Mar 19	94 1/2 Jan 31	96 Feb 126 Jan
Armstrong Cork Co.....No par	24 1/2 Mar 26	48 1/2 Oct 6	30 Oct	70 1/2 Mar
Arnold Constable Corp.....5	5 1/2 Mar 25	11 July 19	4 1/2 Oct	16 1/2 Feb
Artloom Corp.....No par	2 1/2 Mar 30	7 1/2 July 13	2 1/2 Oct	17 1/2 Jan
Associated Dry Goods.....1	4 Mar 29	11 1/2 July 9	6 Dec	24 1/2 Mar
6 % 1st preferred.....	100	25 1/2 May 12	75 Aug 19	58 Dec 101 Jan
7 % 2d preferred.....	100	56 July 5	73 1/2 Sept 8	83 Nov 125 Mar
Assoc Investments Co.....No par	27	27 Mar 30	36 1/2 Aug 10	33 Dec 57 1/2 Feb
5 % pref with warrants.....100	72	72 Mar 29	89 1/2 Oct 10	71 1/2 Dec 106 Feb
\$5 pref without warrants 100	72	72 Jan 22	87 1/2 Oct 13	70 Dec 88 June
Atech Topeka & Santa Fe.....100	22 1/2 Mar 31	42 Jan 12	32 1/2 Nov	94 1/2 May
5 % preferred.....	100	40 May 27	71 Jan 14	66 1/2 Dec 104 Feb
Atlantic Coast Line RR.....100	14 Mar 31	27 1/2 Jan 12	18 Oct	55 1/2 Mar
Atl G & W I NS Lines.....No par	4 1/2 Mar 25	8 1/2 July 7	5 Oct	29 Mar
5 % preferred.....	100	6 1/2 Mar 26	14 1/2 Jan 10	9 Oct 44 Jan
Atlantic Refining.....25	17 1/2 Mar 31	27 1/2 July 20	18 Oct	37 Mar
4 % conv pref series A.....100	101 1/2 Apr 12	109 1/2 Aug 11	101 1/2 Sept	116 1/2 Feb
Atlas Corp.....5	5 1/2 Mar 30	9 1/2 Jan 10	7 1/2 Dec	18 1/2 Mar
6 % preferred.....50	38 1/2 Mar 26	48 1/2 Aug 8	39 1/2 Oct	58 1/2 Mar
Atlas Powder.....No par	38	38 Mar 29	62 Oct 14	38 Nov 94 Mar
5 % conv preferred.....100	105	105 Jan 3	119 Mar 3	101 Dec 133 Jan
Atlas Tack Corp.....No par	4 1/2 Apr 1	6 1/2 Oct 11	4 1/2 Oct	18 1/2 Jan
Auburn Automobile.....No par	2 1/2 June 2	7 1/2 Jan 12	3 1/2 Dec	36 1/2 Feb
Austin Nichols.....No par	2 1/2 Mar 25	3 1/2 July 13	2 Sept	9 1/2 Feb
\$5 prior A.....No par	12 1/2 Mar 30	20 1/2 Jan 25	15 Dec	52 1/2 Mar
Aviation Corp of Del (The).....3	2 1/2 Mar 29	4 1/2 Aug 6	2 1/2 Oct	9 1/2 Jan
Baldwin Loco Works v t e.....13	5 Mar 30	12 1/2 Oct 13	5 Oct	23 1/2 Aug
Baltimore & Ohio.....100	4 Mar 31	11 July 7	8 1/2 Oct	40 1/2 Mar
4 % preferred.....100	5 1/2 Mar 29	13 1/2 Jan 11	10 Oct	47 1/2 Mar
Bangor & Aroostook.....50	26 Jan 31	36 July 21	30 Oct	45 Feb
Conv 5 % preferred.....100	89 Mar 21	98 Sep 19	89 Dec	110 1/2 Feb
Barber Asphalt Corp.....10	12 1/2 Mar 30	23 1/2 July 25	10 1/2 Oct	43 1/2 Mar
Barker Brothers.....No par	5 Mar 23	13 1/2 July 20	7 1/2 Dec	32 Jan
5 1/4 % preferred.....50	21 1/2 Mar 29	31 1/2 Oct 6	20 Nov	42 Jan
Barnsdall Oil Co.....5	10 1/2 Mar 30	21 1/2 July 19	10 Oct	35 1/2 Feb
Bayuk Cigars Inc.....No par	9 Mar 30	17 1/2 Oct 14	9 1/2 Oct	20 1/2 Jan
1st preferred.....100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
Beatrice Creamery.....25	11 1/2 Mar 30	19 Oct 10	13 1/2 Oct	20 1/2 Mar
\$5 preferred w w.....No par	90 1/2 Apr 29	100 1/2 Sept 12	92 Nov	105 1/2 Mar
Beech Creek RR.....50	25 Apr 2	30 1/2 Mar 12	29 1/2 Dec	42 1/2 Feb
Beech-Nut Packing Co.....20	94 1/2 Apr 2	115 1/2 July 18	90 1/2 Oct	114 1/2 July
Beiding-Hemlinway.....No par	57 Mar 31	9 July 19	7 1/2 Oct	15 1/2 Feb
Belgian Nat Rys part pref.....	67 Sept 26	83 Jan 11	82 1/2 Dec	88 1/2 July
Bendix Aviation.....5	15 1/2 Mar 29	24 1/2 Aug 24	8 1/2 Oct	30 1/2 Feb
Beneficial Indus Loan.....No par	8 1/2 Mar 31	19 Mar 2	15 Oct	23 1/2 Jan
Best & Co.....No par	26 1/2 Mar 31	54 Oct 11	29 Dec	62 1/2 Jan
Bethlehem Steel (Del).....No par	39 1/2 May 27	65 1/2 Jan 11	41 Oct	105 1/2 Mar
5 % preferred.....20	123 June 14	17 1/2 Oct 11	14 Oct	20 Jan
7 % preferred.....100	75 Mar 31	108 1/2 Oct 14	85 1/2 Nov	129 1/2 Feb
Bigelow-Sant Carp Inc.....No par	17 1/2 June 3	29 1/2 Oct 13	22 1/2 Dec	69 1/2 Feb
Black & Decker Mfg Co.....No par	9 1/2 Mar 30	20 1/2 Oct 14	13 1/2 Nov	38 Jan
Blaw-Knox Co.....No par	10 1/2 Mar 31	19 1/2 July 25	10 Oct	29 1/2 Mar
Bloomington Brothers.....No par	13 1/2 Apr 4	20 Aug 31	15 Dec	32 1/2 Jan
Blumenthal & Co pref.....100	37 May 10	55 July 25	50 Dec	94 1/2 Jan
Boeing Alpline Co.....5	19 Sept 14	35 1/2 Jan 17	16 Oct	49 1/2 Mar
Bohn Aluminum & Brass.....5	15 1/2 Mar 31	30 1/2 Oct 11	21 Oct	48 1/2 Feb



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1937													
Saturday Oct. 8		Monday Oct. 10		Tuesday Oct. 11		Wednesday Oct. 12		Thursday Oct. 13		Friday Oct. 14		for the Week		Lowest		Highest		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
*95 1/4 97	97 97	100 100		99 99	*95 1/4 100	70	Bon Ami class A.....No par	82 Apr 6	100 Oct 11	76 1/2 Oct	93 Jan										
*48 1/2 49 1/2	50 50	49 1/2 49 1/2		51 51	51 52	100	Class B.....No par	40 Jan 5	52 Oct 14	39 Oct	46 1/2 Apr										
*13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4		*13 1/4 13 1/4	*13 1/4 13 1/4	200	Bond Stores Inc.....1	9 June 2	14 1/4 July 19	11 Dec	25 Aug										
17 17 1/4	17 1/4 17 1/4	16 3/4 17 1/4		16 3/4 17 1/4	17 17 1/4	8,200	Borden Co (The).....15	15 May 31	19 1/4 Jan 12	16 Dec	28 Jan										
34 1/2 35 1/4	34 1/2 35 1/2	33 3/4 35		34 1/2 35 1/4	34 1/2 35 3/4	15,400	Borg-Warner Corp.....5	16 1/2 Mar 31	36 1/2 Aug 26	22 1/2 Dec	50 1/2 Aug										
*3 1/4 3 1/2	*3 3/4 3 1/2	*3 3/4 3 1/4		*3 1/4 3 1/2	*3 1/4 3 1/4	100	Boston & Maine RR.....100	2 Mar 23	4 1/4 Jan 10	3 Oct	15 1/2 Mar										
*26 26 1/2	26 26	26 26		26 1/4 26 1/2	26 1/4 27	4,500	Bower Roller Bearing Co..17	14 Mar 29	27 Oct 14	15 1/2 Dec	3 1/4 Aug										
6 1/4 6 1/4	6 3/4 6 3/4	6 1/4 6 1/2		6 3/4 6 1/2	6 1/4 6 1/2	2,500	cBrewing Corp of America..3	4 Mar 26	8 1/2 Aug 24	2 1/2 Oct	7 1/2 Feb										
12 1/2 12 1/4	12 12 1/2	12 1/2 12 1/2		13 13 1/4	12 1/2 13 1/4	39,400	Bridgeport Brass Co.....No par	5 1/2 Mar 31	13 1/4 Oct 13	7 Oct	23 1/2 Feb										
35 3/4 36 1/4	35 3/4 36 3/4	34 3/4 35 1/2		35 3/4 36 3/4	35 3/4 36 1/4	21,300	Briggs Manufacturing.....No par	12 1/4 Mar 30	37 1/2 Aug 26	18 Oct	59 1/2 Feb										
39 1/2 39 1/2	39 1/2 40	40 40 1/2		40 40 1/4	39 1/2 40 1/2	700	Briggs & Stratton.....No par	18 Mar 30	40 1/4 Aug 26	22 Dec	53 1/2 Feb										
38 1/2 39 1/2	*37 40	*37 40		*37 39	*39 1/4 40	1,200	Bristol-Myers Co.....5	28 Feb 3	40 1/2 Aug 8	28 Dec	47 Jan										
*2 2 1/8	*1 7/8 2	*1 3/4 2		*1 1/4 2	*1 1/4 2		Brooklyn & Queens Tr.....No par	1 1/2 Mar 25	2 1/4 Jan 13	1 Oct	8 Jan										
8 1/2 9	*8 1/4 8 1/2	8 1/4 8 1/4		*8 1/4 9	8 1/4 8 1/4	900	\$6 preferred.....No par	3 1/2 Mar 26	10 1/2 July 8	5 1/2 Dec	38 1/2 Jan										
11 11 1/4	11 11 1/4	10 1/2 10 1/4		10 3/4 10 3/4	10 3/4 10 3/4	6,300	Bklyn-Manh Transit.....No par	5 1/2 Mar 30	13 1/2 Jan 13	7 Dec	53 Jan										
33 1/2 33 1/2	31 1/4 31 1/4	30 1/4 30 1/4		31 1/4 31 1/4	*30 1/4 32 1/4	900	\$6 preferred series A.....No par	1 1/2 Mar 31	37 Jan 13	21 Dec	102 1/4 Jan										
18 18 1/2	18 1/2 21 1/4	20 1/4 22 1/2		22 1/2 22 1/2	22 23 3/4	33,600	Brooklyn Union Gas.....No par	10 1/2 Mar 29	23 1/2 Oct 14	15 1/2 Dec	52 1/2 Jan										
35 35	*33 36 1/2	*33 1/2 36 1/2		*33 36 1/2	*34 36 1/2	200	Brown Shoe Co.....No par	27 1/2 May 27	41 Jan 24	34 Dec	50 Jan										
11 11 1/4	10 1/4 11 1/4	10 7/8 11		11 11 1/2	11 11	3,300	Brown-Balke-Collender.....No par	5 1/2 Mar 26	11 1/2 Oct 13	6 Oct	24 1/2 Jan										
11 1/2 12 1/8	11 1/2 12 1/8	12 1/4 12 1/2		12 1/2 13 1/2	12 1/2 13 1/2	15,800	Bucyrus-Erie Co.....5	5 1/2 Mar 31	13 1/2 Oct 13	6 1/2 Oct	25 1/2 Feb										
*90 92 1/2	92 1/2 92 1/2	93 1/2 93 1/2		93 1/2 93 1/2	*93 1/2 96 1/2	180	7 1/2 preferred.....100	75 Apr 18	97 Sept 2	76 Dec	117 1/2 Mar										
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		5 1/2 5 1/2	5 1/2 5 1/2	10,500	Budd (E G) Mfg.....No par	3 1/4 Mar 31	6 1/4 July 21	2 1/4 Oct	14 1/2 Jan										
43 44 1/4	43 43	*41 43		42 1/2 43	43 43 1/2	360	7 1/2 preferred.....100	25 Mar 26	54 1/2 Jan 11	35 Oct	98 Jan										
5 5	4 1/4 5	4 1/4 4 1/4		4 1/4 5	4 1/4 5	3,400	Budd Wheel.....No par	3 Mar 26	5 1/2 Jan 20	2 1/2 Oct	13 Feb										
35 35	34 1/2 35 1/2	34 1/4 34 1/2		34 1/4 35 1/4	35 35	2,700	Bulova Watch.....No par	15 1/2 Mar 26	39 July 25	24 1/2 Dec	65 1/2 Mar										
*21 22	21 1/2 21 1/2	21 1/2 21 1/2		21 1/2 22 1/2	23 23 1/2	2,600	Bullard Co.....No par	13 1/4 Mar 31	23 1/2 Oct 14	10 1/4 Oct	45 1/4 Jan										
14 1/4 14 1/2	14 1/2 15 1/4	14 1/4 15 1/4		14 1/2 15 1/2	14 1/4 15 1/4	7,900	Burlington Mills Corp.....1	6 1/2 Mar 29	16 1/2 Aug 6	5 1/4 Dec	18 1/2 July										
18 1/2 19	19 19 1/2	19 1/2 19 1/2		19 1/4 19 1/2	18 1/2 19 1/2	11,600	Burroughs Add Mach.....No par	14 1/2 Mar 31	22 1/4 July 25	15 Oct	35 1/2 Feb										
21 21 1/4	*2 1/2 21 1/2	*2 1/4 21 1/2		*2 1/2 21 1/2	21 21 1/2	700	Bush Terminal.....No par	1 1/2 Mar 28	3 1/2 Jan 15	1 1/4 Oct	11 1/4 Jan										
*8 1/4 9 1/4	*8 1/4 10	*8 1/4 10		*8 1/4 10	*8 1/4 9 3/4	100	Debentures.....100	4 1/2 Mar 26	11 Jan 17	6 1/2 Dec	39 Feb										
*12 1/4 14 1/4	*12 14 1/4	13 1/2 13 1/2		12 1/4 13 1/2	12 13 1/4	310	Bush Term Bldg gu pt cts 100	6 1/4 Mar 30	17 1/4 June 30	10 Oct	45 1/2 Feb										
8 1/4 8 1/4	8 1/4 8 1/4	8 1/2 8 1/2		8 1/4 8 1/2	8 1/2 8 1/2	2,400	Butler Bros.....10	5 1/2 May 31	10 July 19	5 1/2 Oct	18 1/4 Mar										
*21 22	21 21	20 1/4 20 1/4		21 1/4 21 1/2	*20 1/4 22	400	5 1/2 conv preferred.....30	16 1/2 Mar 30	24 July 19	16 1/4 Oct	36 1/4 Mar										
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4		4 1/4 4 1/2	4 1/4 4 1/2	15,800	Butte Copper & Zinc.....5	2 1/2 Mar 30	4 1/2 Oct 14	2 1/4 Oct	9 1/4 Feb										
12 1/4 13 1/4	12 1/2 13 1/4	12 1/2 12 1/2		12 1/4 13 1/4	13 1/4 13 1/4	6,800	Byers Co (A M).....No par	6 Mar 31	13 1/2 Aug 26	6 Oct	33 1/4 Mar										
39 1/2 39 1/2	38 1/2 39	38 1/4 38 1/4		*38 1/4 39	38 1/4 40	120	Participating preferred.....100	20 Mar 31	41 June 30	24 Oct	91 Jan										
*18 1/2 18 1/2	18 18 1/2	18 18		18 1/2 18 1/2	18 1/2 19	1,200	Byron Jackson Co.....No par	13 Mar 30	22 July 25	12 1/2 Oct	34 1/2 Mar										
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2		20 1/2 20 1/4	20 1/2 20 3/4	3,200	California Packing.....No par	15 1/2 Mar 30	24 1/2 Jan 11	18 1/4 Dec	48 1/4 Feb										
*48 51	*48 51	*47 51		*47 51	*47 51	4,000	5 1/2 preferred.....50	45 Mar 31	51 Aug 8	49 1/2 Dec	52 1/2 Sept										
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4		1 1/4 1 1/4	1 1/4 1 1/4	4,000	Callahan Zinc Lead.....1	1 Mar 31	2 1/2 Jan 10	1 Oct	6 1/2 Feb										
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4		9 1/4 9 1/4	9 1/4 9 1/4	30,800	Calumet & Hecla Cons Corp..5	5 1/4 Mar 30	10 1/4 Jan 11	4 Oct	20 1/2 Jan										
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2		18 1/4 18 1/2	18 1/2 18 1/2	2,800	Campbell W & C Fdy.....No par	8 1/2 May 27	20 1/2 Aug 24	10 Dec	37 1/2 Feb										
16 1/4 17 1/4	17 1/4 17 1/4	17 1/4 18 1/4		17 1/4 18 1/4	17 1/4 18 1/4	13,900	Canada Dry Ginger Ale.....5	12 1/2 Mar 30	21 1/2 July 22	9 1/2 Oct	38 1/4 Mar										
*42 45 1/4	*42 45 1/4	*42 45 1/4		*42 45 1/4	*42 45 1/4	12,600	Canada Sou Ry Co.....100	37 1/2 Apr 29	45 1/2 Aug 23	44 Dec	61 Jan										
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4		6 1/4 6 1/4	6 1/4 6 1/4	500	Canadian Pacific Ry.....25	5 Mar 30	8 1/2 Jan 10	6 1/2 Oct	17 1/2 Mar										
36 1/4 36 1/4	36 36 1/4	36 1/2 36 1/2		*36 1/2 38	*36 1/2 38	500	Cannon Mills.....No par	21 May 2	42 July 25	28 Nov	61 1/2 Jan										
*7 1/4 8 1/4	*7 1/4 8 1/4	*7 1/4 8 1/4		*7 1/4 8 1/4	8 1/4 8 1/4	500	Capital Admin class A.....1	4 1/2 Mar 31	8 1/4 Aug 3	4 1/2 Dec	18 1/2 Mar										
*35 40	40 40	40 40		*40 42 1/4	*40 42 1/4	60	\$3 preferred A.....10	34 1/4 Mar 28	42 Sept 26	37 1/2 Dec	52 1/4 Jan										
80 80	*80 83 1/2	80 80 1/2		80 1/2 80 1/2	80 1/2 83	50	Carolina Clinch & Ohio Ry 100	63 1/2 Apr 14	89 Jan 17	90 Oct	102 Feb										
*16 1/2 17	16 1/2 17	17 1/2 18 1/4		17 1/2 18 1/4	17 1/2 17 3/4	1,100	Carpenter Steel Co.....5	12 1/2 June 13	18 1/4 July 20	13 1/2 Nov	35 1/2 June										
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2		3 1/2 3 1/2	3 1/2 3 1/2	700	Carriers & General Corp.....1	2 1/2 Mar 25	4 1/2 Jan 12	2 1/2 Oct	9 1/2 Apr										
101 1/2 103	94 1/2 95 1/2	95 96 1/2		97 99 1/2	97 99	3,700	Case (J I) Co.....100	62 1/2 Mar 31	107 1/2 July 25	80 Nov	191 1/4 Aug										
*113 1/2 118	117 117 1/2	*113 1/2 117		*113 1/2 116 1/2	116 116	80	Preferred.....100	98 1/4 Jan 3	120 Aug 4	97 Dec	129 1/4 Jan										
51 1/2 52 1/2	53 1/2 54 1/2	54 1/2 54 1/2		54 1/2 55 1/2	55 56 1/2	7,000	Caterpillar Tractor.....No par	29 1/2 Mar 31	58 July 25	40 Nov	100 Feb										
*104 1/2 107	*104 1/2 107	*101 107		*104 107	*104 107	100	5 1/2 preferred.....100	100 1/2 Jan 4	106 1/2 Oct 5	97 Dec	105 1/4 Aug										
22 1/2 23 1/2	23 24 1/4	23 1/2 24 1/4		24 1/4 24 1/2	24 24 1/2	29,100	Celanese Corp of Amer.....No par	9 Mar 30	25 1/4 Aug 24	13 Dec	41 1/4 May										
*88 1/2 93	*89 93	*88 93		93 93	*89 93	100	7 1/2 prior preferred.....100	82 July 5	96 Sept 1	90 Dec</											



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*6 8 1/2	*6 8 1/2	*6 7 1/2		7 1/2 7 1/2	*6 8 1/2
27 1/4 27 3/4	28 28 3/4	27 1/2 28 3/4		28 3/4 28 3/4	28 1/2 29
8 1/4 8 1/4	*8 9 1/2	*7 9 1/2		*7 9 1/2	*7 9 1/2
*8 1/4 11	*8 9 1/2	*8 9 1/2		*9 9 1/2	*10 11
15 1/4 16	15 1/2 15 3/4	15 3/4 15 3/4		15 3/4 16 1/4	15 1/2 16 1/4
8 1/4 9 1/2	9 1/2 9 3/4	*8 9 1/2		9 1/2 9 1/4	9 1/4 10
*67 70	*68 70	68 1/2 68 1/2		69 1/2 70	*67 70
*81 86	*81 86	84 84		*82 82	*81 84
*11 1/2 13 1/4	*11 1/2 13 1/4	15 1/2 15 1/2		15 1/2 15 1/2	15 1/2 15 1/2
8 7/8 8 7/8	8 7/8 8 7/8	8 7/8 8 7/8		9 9 1/8	9 9 1/8
29 29 1/4	29 1/4 29 1/4	30 29 1/2		30 30 3/8	30 31 1/8
102 102 1/4	101 1/4 102 1/4	102 1/4 102 1/4		102 1/4 102 1/4	102 1/4 102 1/4
6 6 1/2	6 6 1/2	6 6 1/2		7 7 1/2	7 7 1/2
8 7/8 9	8 7/8 9	8 7/8 8 7/8		8 7/8 8 7/8	8 7/8 8 7/8
*3 1/4 4	3 1/4 3 1/4	3 1/4 3 1/4		*3 1/2 4	*3 1/2 4
4 4	4 4	3 3/4 4		*4 4 1/4	4 4 1/4
*16 21	*16 20 1/2	16 16		*15 20	*15 20
*87 89	*88 90	*88 90		90 91	*91 95 3/4
16 1/2 16 1/2	16 1/2 16 1/2	16 16 1/2		16 1/2 17 1/4	14 200
21 1/2 21 1/2	20 1/2 21 1/2	21 21 1/2		20 1/4 21 1/2	20 1/4 21 1/2
2 2	2 2	2 2 1/2		2 2	2 2
96 96	95 95	94 96		95 96 1/2	*95 96 1/2
45 45 1/2	44 1/2 45 1/2	44 44 1/2		45 46 1/2	45 46 1/2
*110	*110	*110		*111	*112 1/2
10 10 1/4	*10 10 1/2	9 1/2 10		10 10 1/2	10 10 1/2
34 1/4 35 1/4	34 1/4 35 1/4	33 3/4 34 1/4		34 1/2 35 1/2	35 35 1/2
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4		1 1/4 1 1/4	1 1/4 1 1/4
28 1/2 29	27 1/2 28 3/4	27 1/2 27 3/4		27 1/2 28	27 3/4 28 1/4
18 18	18 1/2 18 1/2	*17 1/2 18 1/4		18 1/4 18 1/2	18 18 1/2
51 51	51 1/2 51 1/2	51 51 3/4		52 52	52 52 3/4
70 70 3/4	70 70 3/4	70 70 3/4		70 70 3/4	69 70 1/2
*169	*169 7/8	*169 7/8		*169	*169
4 1/2 4 3/4	4 1/2 4 3/4	4 3/4 4 3/4		4 3/4 5	4 3/4 5
41 1/2 42 1/2	40 42 1/4	40 41		39 3/4 41 1/4	40 40 3/4
114 1/2 115 1/2	*108 114 1/2	114 1/2 114 1/2		112 113	115 116
26 26	26 26 1/2	26 26 1/4		26 26	*26 1/2 26 1/2
9 9 1/4	9 1/2 9 1/2	9 9 1/2		9 9 1/4	9 9 1/2
35 1/2 36	35 1/2 36 3/4	35 3/4 36		35 1/2 36	35 1/2 36 1/4
*34 40	*35 38 1/2	*33 38 1/2		*34 38 1/2	*34 38 1/2
34 35 1/2	*33 36	*33 36		*33 36	36 36
13 1/2 13 1/2	13 3/4 13 3/4	12 3/4 13 1/4		13 13 1/2	13 3/4 13 3/4
84 85	*84 88	84 1/2 84 1/2		*84 1/2 88	84 3/4 86 1/2
37 38	37 38 1/2	37 3/4 38 3/4		38 3/4 39 1/2	38 3/4 39 1/4
*75 84	79 79	*80 84		*80 85	80 80
7 1/2 8	8 8	8 1/2 8 1/2		8 8 3/4	8 8 3/4
5 1/2 6	5 1/2 6	5 1/2 5 1/2		5 1/2 5 1/2	5 1/2 5 1/2
72 74	72 73	73 1/2 74 1/2		74 75	74 1/2 75
17 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4		*17 17 1/2	*16 3/4 17 1/2
*7 1/4 7 3/4	7 1/2 7 3/4	7 1/4 7 1/4		7 7 3/4	7 1/2 7 1/4
50 1/2 50 3/4	51 51 1/4	*49 51 1/2		51 51	49 1/2 50 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		5 1/2 5 1/2	5 1/2 5 3/4
24 24 3/4	24 25	24 1/2 24 3/4		24 24 3/4	24 25 1/4
*72 83	*71 81	*70 81		*71 81	*71 81
*43 90	*43	*43		*44 90	*44
25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 26 1/2		26 1/4 27 1/4	27 1/4 28
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 3/4		6 7/8	6 3/4 7 3/8
*15 16 1/4	*15 16 1/2	*15 1/2 16		16 16	*15 16 3/8
9 9 3/4	9 1/4 10 1/8	9 1/2 9 3/4		9 1/2 10	9 1/2 10
108 108	*108	*108 108 1/2		*108	*108
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20		19 1/2 20 1/2	20 20 1/2
*23 24 3/4	*23 24 3/4	*23 24 1/2		24 1/2 24 1/2	24 24 3/4
14 14 1/2	*14 15	14 1/2 14 3/4		15 15	*14 1/2 15 1/2
20 20 1/2	20 21 1/2	19 1/2 20 3/4		20 1/2 21 1/2	20 20 3/4
7 1/2 8 1/2	7 1/2 8	7 1/2 7 3/4		7 1/2 7 3/4	7 3/4 7 3/4
*105 107	107 107	*105 110		*106 111	*105 111
*3 1/4 4	4 4	*3 5		*3 4	*3 1/2 5
*6 9 3/4	*6 9 3/4	*6 9 3/4		*6 9 3/4	*6 9 3/4
35 1/2 35 1/2	35 36	35 3/4 35 3/4		35 1/2 36	35 35 1/4
*29 30	29 3/4 29 3/4	*29 29 3/4		29 1/2 30	29 30
41 41	40 3/4 40 3/4	40 1/2 40 1/2		*39 1/2 41	39 1/2 39 1/2
*9 1/4 9 3/4	9 1/2 9 3/4	9 1/4 9 1/4		9 1/2 9 3/4	*9 3/4 9 3/4
16 1/2 17 1/2	17 17 1/2	16 1/2 16 3/4		17 1/2 18	17 3/4 18 3/4
*76 83 1/2	*77 80	*78 80		80 81	81 81
*12 12 1/2	*12 12 1/2	*12 12 1/2		12 1/2 12 1/2	12 12
31 31	31 31	31 31		31 31	31 31
*24 25 1/4	24 1/2 24 1/2	22 1/2 23 1/4		24 1/4 24 3/4	23 3/4 24 1/2
32 3/4 33 1/4	32 1/2 33 1/2	32 32 1/2		32 1/4 33 1/4	32 1/2 33 1/4
*6 1/4 6 1/4	6 1/4 6 1/4	6 6		*6 7	*5 3/4 6 3/4
50 50 1/4	50 50 1/4	51 51 1/2		52 1/4 53 1/4	52 3/4 53 3/4
135 137	135 1/4 136 1/4	133 135 1/2		135 1/2 137	134 1/2 137
*19 21 1/4	21 21	*21 21 1/2		22 22	22 22 1/4
*10 1/2 11 1/2	10 1/2 11	*10 1/2 11 1/2		*11 11 1/2	11 1/4 11 3/4
*4 5 1/2	5 5	5 5 1/4		5 1/4 6	6 6 3/4
*10 11	11 12	*11 12		*11 12	*11 12
*11 11 1/2	*11 11 1/2	*11 11 1/2		*11 11 1/2	*11 11 1/2
142 143 1/2	142 1/2 144 1/2	142 1/2 144 1/4		144 1/2 148	145 1/4 147 1/4
*137 138	137 137 1/2	*135 136 1/2		135 1/2 136 3/4	136 1/2 136 1/2
*116 118	*115 118	117 117		117 117	*116 117 1/2
115 1/4 115 1/4	*115 1/4 116	115 3/4 115 3/4		115 1/2 115 3/4	115 1/2 115 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 6		6 1/2 6 1/2	6 6 1/2
179 180	179 180	179 180		179 179 3/4	178 3/4 179 3/4
*168 171	171 171	171 171		*170 171	170 171
22 22	22 22 1/2	22 22		22 22 1/2	21 1/2 22 3/4
4 1/4 4 1/4	4 1/4 4 1/4	4 4		4 3/4 4 3/4	4 1/2 4 3/4
33 33 3/4	32 3/4 33 3/4	32 1/2 33 1/2		33 1/2 33 3/4	32 3/4 33 1/2
8 7/8 9 1/8	9 10	9 1/2 9 3/4		9 9 1/2	9 9 3/4
3 1/2 3 1/2	3 3 1/2	3 3		2 3/4 2 3/4	2 3/4 2 3/4
11 11 1/2	11 1/2 12	11 3/4 12 1/4		12 1/2 12 1/2	12 1/2 12 3/4
38 38 1/2	38 1/2 39 3/4	39 3/4 40 3/4		41 42 1/4	42 44
34 1/4 34 1/4	34 1/4 36	35 3/4 36 1/2		36 3/4 37 3/4	37 3/4 39 1/4
32 3/4 32 3/4	34 34 1/4	*33 33 1/2		33 3/4 33 3/4	33 1/2 33 1/2
1 1/2 1 1/2	1 1/2 1 3/4	1 3/4 1 3/4		*1 1/4 1 1/4	1 1/4 1 1/4
25 1/4 25 3/4	25 1/2 25 3/4	25 1/2 26		25 1/2 26	25 1/2 26 3/4
*43 45	*44 45	44 1/4 44 1/4		44 1/4 45	*43 46
108 108 1/2	*108 108	108 108 1/2		109 109	*108 108 1/2
6 6 1/4	6 1/4 6 1/2	6 1/2 6 1/2		6 3/4 6 3/4	6 1/2 7
*59 60 1/2	60 1/2 61	*60 61 1/2		61 1/2 63	*62 64
*63 64	64 64	*63 65		*63 65	65 66
*63 68	66 66	*66 68		*66 69	69 69
2 2	2 2	2 2		2 2	2 2
27 3	27 3	27 2 3/4		27 3	27 3
6 6	5 3/4 6	5 3/4 6		5 3/4 5 3/4	5 3/4 5 3/4
*3 1/4 3 3/4	*3 1/4 3 3/4	3 3/4 3 1/4		2 3/4 3	3 3/4 3 1/2
5 5	5 5	5 5		5 5 1/2	5 5
13 1/2 13 1/2	13 1/4 14	13 3/4 13 3/4		13 1/2 14 1/2	13 3/4 14 1/2
16 1/2 16 1/2	16 16 1/2	16 1/4 16 1/4		16 16 3/4	15 3/4 16 3/4
*1 1/4 1 1/4	1 1/4 1 3/4	1 3/4 1 3/4		1 3/4 1 3/4	1 3/4 1 3/4
*7 7 3/4	*6 1/2 7 3/4	*6 3/4 7 3/4		*7 7 1/2	7 3/4 7 1/2
38 39	38 1/2 39 1/4	38 3/4 39		37 1/2 39 1/4	38 3/4 39 1/2
*106	*106	*106		*106	*106
31 32 3/4	32 3/4 33 1/4	31 3/4 32 1/4		32 1/2 33	32 3/4 33
*12 12 1/2	12 1/2 13	13 13		13 1/2 13 1/2	13 1/2 14 1/2
76 78	*76 80	*76 80		80 80	81 81
100 100	110 110	*111 115		115 115	117 117
*100	*95	*95		*95	*95
5 1/2 5 1/4	5 1/4 5 1/4	5 5		5 1/2 5 1/2	5 1/2 5 1/2
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4		*3 1/2 4	3 1/2 3 1/2
1 1/2 1 1/2	1 1/2 1 1/4	1 1/4 1 1/4		1 1/4 1 1/4	1 1/4 1 1/4
25 25 1/2	25 1/2 26 1/2	26 1/4 27 1/2		27 1/4 28 1/4	28 1/4 29
*90 91 1/2	*90 91 1/2	89 1/2 90		*88 1/4 91	89 3/4 89 3/4
35 35 1/4	35 1/2 35 1/2	34 1/2 34 1/2		33 3/4 34 1/2	34 1/4 34 1/2
21 21	*18 1/2 24 1/2	*19 24 1/2		19 24	*19 24

Sales  
for the  
Week

STOCKS  
NEW YORK STOCK  
EXCHANGE

Conde Nast Pub Inc.	No par	100
Congoleum-Nairn Inc.	No par	200
Congress Cigar	No par	100
Conn Ry & Ltg 4 1/4 % pref.	100	1
Consolidated Aircraft Corp.	No par	1
Consolidated Cigar	No par	1
7 % preferred	100	1
6 1/2 % prior pref w w	100	1
Consol Film Industries	No par	1
\$2 partic pref.	No par	1
Consol Edison of N Y	No par	1
\$5 preferred	No par	1
Consol Laundries Corp.	No par	1
Consol Oil Corp.	No par	1
Consol RR of Cuba 6 % pf.	100	1
Consol Coal Co (Del) v t e	25	1
5 % preferred v t e	100	1
Consumers P Co \$4.50 pf	No par	1
Continental Corp of America	20	1
Continental Bank of A	No par	1
Class B	No par	1
8 % preferred	100	1
Continental Can Inc.	20	1
\$4.50 preferred	No par	1
Continental Diamond Fibre	5	1
Continental Insurance	\$2.50	1
Continental Motors	1	1
Continental Oil of Del	5	1
Continental Steel Corp	No par	1
Corn Exch Bank Trust Co	20	1
Corn Products Refining	25	1
Preferred	100	1
Coty Inc.	1	1
Crane Co	25	1
5 % conv preferred	100	1
Cream of Wheat cts	No par	1
Crosley Radio Corp.	No par	1
Crown Cork & Seal	No par	1
\$2.25 conv pref w w	No par	1
Pref ex-warrants	No par	1
Crown Zellerbach Corp.	5	1
\$5 conv preferred	No par	1
Crucible Steel of America	100	1
Preferred	100	1
Cuba Co (The)	No par	1
Cuba RR 6 % preferred	100	1
Cuban-American Sugar	100	1
Preferred	100	1
Cudahy Packing	50	1
Curtis Pub Co (The)	No par	1
Preferred	No par	1
Curtiss-Wright	1	1
Class A	1	1
Cushman & Sons 7 % pref.	100	1
\$8 preferred	No par	1
Cutler-Hammer Inc.	No par	1
Davega Stores Corp.	5	1
Conv 5 % preferred	25	1
Davison Chemical Co (The)	1	1
Dayton Pow & Lt 4 1/4 % pf.	100	1
Deere & Co	No par	1
Preferred	20	1
Diesel-Wemmer-Gilbert	10	1
Delaware & Hudson	100	1
Delaware Lack & Western	50	1
Denv & R G West 6 % pf.	100	1
Detroit Edison	100	1
Det & Mackinac Ry Co	100	1
5 % preferred	100	1
Devco & Reynolds A	No par	1
Diamond Match	No par	1
6 % partic preferred	25	1
Diamond T Motor Car Co	2	1
Distl Corp-Seagr's Ltd	No par	1
5 % pref with warrants	100	1
Dixie-Vortex Co	No par	1
Class A	No par	1
Doehrer Die Casting Co	No par	1
Dome Mines Ltd	No par	1
Dominion Stores Ltd	No par	1
Douglas Aircraft	No par	1
Dow Chemical Co	No par	1
Dresser (SR) Mfg conv A	No par	1
Class B	No par	1
Dunhill International	1	1
Duplan Silk	No par	1
8 % preferred	100	1
Du P de Nem (E I) & Co	20	1
6 % non-voting deb	100	1
\$4.50 preferred	No par	1
Duquesne Light 5 % 1st pf.	100	1
Eastern Rolling Mills	5	1
Eastman Kodak (N J)	No par	1
6 % cum preferred	100	1
Eaton Manufacturing Co	4	1
Eltinger Schld	No par	1
Electric Auto-Lite (The)	5	1
Electric Boat	3	1
Elec & Mus Ind Am shares	100	1
Electric Power & Light	No par	1
\$7 preferred	No par	1
6 % preferred	No par	1
Elk Storage Battery	No par	1
Elk Horn Coal Corp	No par	1
El Paso Natural Gas	3	1
Endicott-Johnson Corp	50	1
5 % preferred	100	1
Engineers Public Service	1	1
\$5 conv preferred	No par	1
\$5 1/2 % preferred w w	No par	1
\$6 preferred	No par	1
Equitable Office Bldg	No par	1
Erie Railroad	100	1
4 % 1st preferred	100	1
4 % 2d preferred	100	1
Erie & Pitts RR Co	50	1
Eureka Vacuum Cleaner	5	1
Evans Products Co	5	1
Ex-Cell-O Corp	3	1
Exchange Buffet Corp	No par	1
Fairbanks Co 8 % pref.	100	1
Fairbanks Morse & Co	No par	1
6 % conv. pref.	100	1
Fajardo Sug Co of Pr Rico	20	1
Federal Light & Traction	15	1
\$6 preferred	100	1
Federal Min & Smelting Co	100	1
Preferred	100	1
Federal Motor Truck	No par	1
Federal Screw Works	No par	1
Federal Water Serv A	No par	1
Federated Dept Stores	No par	1
Fed Dept Stores 4 1/4 % pf.	100	1
Fidel Phen Fire Ins N Y	2.50	1
Flene's (Wm) Sons Co	No par	1



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2
31 1/4 32 1/2	32 1/4 33 1/2	33 1/4 34 1/2	33 1/4 34 1/2	33 1/4 34 1/2	33 1/4 34 1/2
28 1/4 29 1/2	28 1/4 29 1/2	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4
37 1/4 37 1/4	36 1/2 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4
*19 19 1/4	*18 1/4 19	*18 1/4 19 1/4	*18 1/4 19 1/4	*18 1/4 19 1/4	*18 1/4 19 1/4
*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2
30 31	30 1/2 31	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4
*100 102	101 103	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2
20 1/2 20 3/4	20 3/4 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2
*65 75	*65 1/4 75	*65 1/4 75	*65 1/4 75	*65 1/4 75	*65 1/4 75
4 1/4 5	5 5	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4
*32 50	*32 44 1/2	*32 45	*32 45	*32 45	*32 45
26 26 1/2	27 1/4 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28
*2 1/2 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4
*12 1/2 15	*13 1/4 15	*12 3/4 14 3/4	*12 3/4 14 3/4	*12 3/4 14 3/4	*12 3/4 14 3/4
15 1/2 15 1/2	*15 1/2 15 3/4	15 15	15 15	15 15	15 15
*92 94	*92 1/4 94	*92 1/4 94	*92 1/4 94	*92 1/4 94	*92 1/4 94
7 3/4 7 3/4	7 3/4 8	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4	*7 1/2 7 3/4
*14 1/2 15	*14 1/2 15	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4
*51 1/4 53 1/4	*51 1/4 53 1/4	*51 1/4 53 1/4	*51 1/4 53 1/4	*51 1/4 53 1/4	*51 1/4 53 1/4
8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4
*95 99 1/2	*95 99 1/2	*95 99 1/2	*95 99 1/2	*95 99 1/2	*95 99 1/2
50 51 1/4	51 1/4 52 1/2	51 1/4 54 3/8	51 1/4 54 3/8	51 1/4 54 3/8	51 1/4 54 3/8
10 1/4 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4
*135 135	135 1/2 135 1/2	*135 135 1/2	*135 135 1/2	*135 135 1/2	*135 135 1/2
4 1/2 4 1/2	4 1/2 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4
14 14 1/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4
28 1/4 29 1/2	29 30 1/2	28 3/4 29	28 3/4 29	28 3/4 29	28 3/4 29
76 1/4 76 1/4	78 78	*76 79 1/2	*76 79 1/2	*76 79 1/2	*76 79 1/2
27 1/4 27 1/4	26 3/4 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2
*122 1/2 124	*122 1/2 124	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2
44 1/4 44 3/4	44 1/4 44 3/4	44 1/4 44 3/4	44 1/4 44 3/4	44 1/4 44 3/4	44 1/4 44 3/4
36 3/4 36 3/4	36 3/4 37	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4
*112 113 1/4	*111 112	112 113	112 113	112 113	112 113
8 1/4 8 3/4	7 3/4 7 3/4	*7 3/4 7 3/4	*7 3/4 7 3/4	*7 3/4 7 3/4	*7 3/4 7 3/4
*30 49 1/2	*34 39 1/2	*34 39 1/2	*34 39 1/2	*34 39 1/2	*34 39 1/2
70 70	70 70	*69 70	*69 70	*69 70	*69 70
*125 125	125 125	*123 124	*123 124	*123 124	*123 124
49 1/4 50 3/4	49 1/4 50 3/4	48 3/4 49 3/4	48 3/4 49 3/4	48 3/4 49 3/4	48 3/4 49 3/4
*119 1/2 120 1/2	120 120 1/2	120 1/2 121 1/4	120 1/2 121 1/4	120 1/2 121 1/4	120 1/2 121 1/4
*38 43	*40 43	*38 43	*38 43	*38 43	*38 43
7 3/4 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
10 10	10 10 1/4	10 10	10 10	10 10	10 10
*106 106	*106 106	*106 106	*106 106	*106 106	*106 106
*1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
23 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2
90 90	*90 94 3/4	94 95	94 95	94 95	94 95
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
24 24	24 24	*24 24 1/4	*24 24 1/4	*24 24 1/4	*24 24 1/4
36 1/4 37 1/2	37 38 1/4	36 3/4 38	36 3/4 38	36 3/4 38	36 3/4 38
24 1/4 25 3/4	25 1/4 25 3/4	25 1/4 26	25 1/4 26	25 1/4 26	25 1/4 26
15 1/4 16 1/4	15 1/4 16 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4
17 1/2 17 3/4	17 1/2 17 3/4	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17
*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2
18 1/2 18 1/2	18 1/2 18 1/2	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4
9 9 1/4	9 9 3/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4
*56 57	*56 58	*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4
*61 1/2 67	*60 1/2 63 1/4	61 3/4 61 3/4	61 3/4 61 3/4	61 3/4 61 3/4	61 3/4 61 3/4
25 25 3/4	24 1/2 25 1/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 24 3/4
44 1/2 44 1/2	*45 1/2 48	*45 1/2 47	*45 1/2 47	*45 1/2 47	*45 1/2 47
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4
*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4	*2 1/4 2 1/4
*77 90	*78 90	*78 90	*78 90	*78 90	*78 90
24 24 1/4	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25
58 1/2 60	59 1/2 60	59 59	59 59	59 59	59 59
30 1/4 31	30 1/4 31 1/4	30 1/4 30 3/4	30 1/4 30 3/4	30 1/4 30 3/4	30 1/4 30 3/4
98 1/2 98 1/2	98 3/4 99 1/4	97 3/4 97 3/4	97 3/4 97 3/4	97 3/4 97 3/4	97 3/4 97 3/4
*4 1/4 5	*4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5
*62 64	*62 64	*62 64	*62 64	*62 64	*62 64
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4
7 1/4 7 1/2	7 1/4 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2
16 16 1/4	15 1/4 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4
26 1/4 27	27 1/2 27 3/4	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
*23 1/4 24	*23 1/4 24	*23 1/4 24	*23 1/4 24	*23 1/4 24	*23 1/4 24
13 1/4 13 1/2	13 13 3/4	*13 1/4 13 3/4	*13 1/4 13 3/4	*13 1/4 13 3/4	*13 1/4 13 3/4
23 1/4 23 1/4	23 1/4 23 3/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4	23 1/4 24 1/4
29 29	29 29 1/4	28 3/4 29 1/2	28 3/4 29 1/2	28 3/4 29 1/2	28 3/4 29 1/2
*134 138	*134 138	*134 138	*134 138	*134 138	*134 138
*37 1/4 49	*37 1/4 49	*37 1/4 49	*37 1/4 49	*37 1/4 49	*37 1/4 49
24 1/4 24 3/4	24 1/4 24 3/4	24 1/4 25	24 1/4 25	24 1/4 25	24 1/4 25
*32 45	*35 45	*35 45	*35 45	*35 45	*35 45
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
22 1/2 22 3/4	22 1/2 23	23 23	23 23	23 23	23 23
5 1/2 5 3/4	*5 1/2 5 3/4	*5 5 3/4	*5 5 3/4	*5 5 3/4	*5 5 3/4
21 21	21 1/2 21 1/2	*20 22 1/4	*20 22 1/4	*20 22 1/4	*20 22 1/4
*27 28	*27 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34
9 1/2 9 1/2	9 1/2 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4
17 17	*17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18
*94 97 1/2	*94 97 1/2	*94 95	*94 95	*94 95	*94 95
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100
30 30 1/2	30 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4
*130 140	*130 140	*130 140	*130 140	*130 140	*130 140
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2
*65 71 1/4	*65 71 1/4	*65 71 1/4	*65 71 1/4	*65 71 1/4	*65 71 1/4
3 1/2 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
*94 100	*98 102	*96 102	*96 102	*96 102	*96 102
8 3/4 8 1/2	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4
*98 103 1/2	*98 103 1/2	99 3/4 99 3/4	99 3/4 99 3/4	99 3/4 99 3/4	99 3/4 99 3/4
*149 155	*149 155	*149 150	*149 150	*149 150	*149 150
17 1/4 17 1/4	18 18 1/4	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2
66 66 1/2	*65 1/4 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2
*131 134	*131 134	131 133	131 133	131 133	131 133
*51 60	*52 60	*52 60	*52 60	*52 60	*52 60
*99 100 1/2	*99 100 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2
19 1/2 19 1/2	*18 20	17 19 3/4	17 19 3/4	17 19 3/4	17 19 3/4
50 1/4 51 1/2	49 1/2 50 1/2	48 3/4 50	48 3/4 50	48 3/4 50	48 3/4 50
*110 115	*110 115	115 115	115 115	115 115	115 115
*11 1/4 12 1/4	*11 1/4 12 1/4	10 3/4 11 3/4	10 3/4 11 3/4	10 3/4 11 3/4	10 3/4 11 3/4
17 1/4 18 3/4	18 1/2 18 3/4	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
106 106	*106 106	*106 106	*106 106	*106 106	*106 106
63 1/4 63 1/2	*63 1/2 63 1/2	63 1/4 64 3/4	63 1/4 64 3/4	63 1/4 64 3/4	63 1/4 64 3/4
33 1/4 33 1/4	*32 3/4 34	32 1/4 34 1/2	32 1/4 34 1/2	32 1/4 34 1/2	32 1/4 34 1/2
16 1/2 16 3/4	16 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4
*65 67	*65 67	66 1/2 67	66 1/2 67	66 1/2 67	66 1/2 67
*99 100	*99 99	99 99	99 99	99 99	99 99
7 3/4 7 3/4	7 1/2 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4
46 1/4 47 1/4	47 47 1/4	46 47 1/4	46 47 1/4	46 47 1/4	46 47 1/4
2 3/4 2 3/4	2 1/2 2 1/2	*2 3/4 2 1/2	*2 3/4 2 1/2	*2 3/4 2 1/2	*2 3/4 2 1/2
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/4 7	*6 1/4 7	*6 1/4 7	*6 1/4 7
31 3/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4	31 1/4 31 3/4
9 3/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2
2 3/4 2 3/4					



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*8 8 <sup>3</sup> / <sub>4</sub>	*7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	*7 <sup>1</sup> / <sub>2</sub> 9		*7 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	400	Indian Refining.....	10	4 Mar 29	10 <sup>1</sup> / <sub>4</sub> July 13	3 <sup>1</sup> / <sub>2</sub> Oct	22 <sup>1</sup> / <sub>4</sub> Jan
29 <sup>1</sup> / <sub>4</sub> 29 <sup>1</sup> / <sub>4</sub>	28 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub>	29 29 <sup>3</sup> / <sub>4</sub>		28 <sup>3</sup> / <sub>4</sub> 29 <sup>1</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>2</sub> 29 <sup>3</sup> / <sub>4</sub>	2,500	Industrial Rayon.....	No par	14 <sup>3</sup> / <sub>4</sub> Mar 31	30 <sup>3</sup> / <sub>4</sub> Aug 24	15 Dec	47 <sup>1</sup> / <sub>2</sub> Apr
102 <sup>3</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>2</sub>	104 104 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub> 104		104 104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub> 105	2,900	Ingersoll Rand.....	No par	60 Mar 25	105 Oct 14	72 Nov	144 Feb
*146	*147 <sup>1</sup> / <sub>2</sub>	*147 <sup>3</sup> / <sub>4</sub>		*147	*147		6% preferred.....	100	135 Feb 8	146 Sept 30	32 Oct	143 July
86 87 <sup>3</sup> / <sub>4</sub>	88 88 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub> 87		87 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 89	3,100	Inland Steel.....	No par	56 <sup>1</sup> / <sub>4</sub> June 17	8 <sup>1</sup> / <sub>2</sub> Oct 13	58 <sup>3</sup> / <sub>4</sub> Nov	131 <sup>1</sup> / <sub>4</sub> Mar
16 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>4</sub>		16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	56,600	Inspiration Cons Copper.....	20	7 <sup>1</sup> / <sub>2</sub> Mar 30	18 <sup>1</sup> / <sub>2</sub> July 14	6 <sup>1</sup> / <sub>4</sub> Oct	33 <sup>1</sup> / <sub>4</sub> Feb
*4 <sup>1</sup> / <sub>2</sub> 5	*4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>		*4 <sup>3</sup> / <sub>4</sub> 5	5 5 <sup>1</sup> / <sub>2</sub>	1,000	Insuranshares Cts Inc.....	1	3 <sup>3</sup> / <sub>4</sub> Apr 1	5 <sup>1</sup> / <sub>2</sub> July 21	3 <sup>1</sup> / <sub>2</sub> Oct	6 Jan
6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub>		6 <sup>3</sup> / <sub>4</sub> 7	6 <sup>3</sup> / <sub>4</sub> 7	3,500	Interboro Rap Translt.....	100	2 <sup>3</sup> / <sub>4</sub> Mar 26	7 <sup>3</sup> / <sub>4</sub> Oct 6	1 <sup>1</sup> / <sub>2</sub> Oct	13 <sup>3</sup> / <sub>4</sub> Jan
23 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>4</sub>	23 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>4</sub>	*23 23 <sup>1</sup> / <sub>2</sub>		23 <sup>3</sup> / <sub>4</sub> 24	23 <sup>3</sup> / <sub>4</sub> 24	700	Interchemical Corp.....	No par	15 Mar 30	26 <sup>1</sup> / <sub>2</sub> July 21	20 Oct	64 <sup>1</sup> / <sub>4</sub> Apr
85 85	85 85	*84 <sup>1</sup> / <sub>2</sub> 85 <sup>3</sup> / <sub>4</sub>		84 <sup>1</sup> / <sub>2</sub> 84 <sup>3</sup> / <sub>4</sub>	85 86	170	6% preferred.....	100	80 June 10	98 Apr 25	92 Dec	111 <sup>1</sup> / <sub>2</sub> July
*4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>		4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	1,500	Intercont'l Rubber.....	No par	2 Mar 29	5 <sup>1</sup> / <sub>2</sub> July 7	2 <sup>1</sup> / <sub>2</sub> Dec	11 <sup>1</sup> / <sub>2</sub> Mar
12 <sup>3</sup> / <sub>4</sub> 13	12 <sup>3</sup> / <sub>4</sub> 13	12 <sup>3</sup> / <sub>4</sub> 13		12 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	25,400	Interlake Iron.....	No par	6 <sup>3</sup> / <sub>4</sub> Mar 30	13 <sup>3</sup> / <sub>4</sub> Aug 6	6 Oct	28 <sup>1</sup> / <sub>2</sub> Mar
2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	3 3		3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	*2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	2,200	Internat Agricultural.....	No par	2 Mar 26	3 <sup>3</sup> / <sub>4</sub> Jan 17	2 Oct	9 <sup>1</sup> / <sub>4</sub> Apr
24 <sup>3</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub> 27	27 27		26 <sup>3</sup> / <sub>4</sub> 27	26 <sup>1</sup> / <sub>2</sub> 26 <sup>3</sup> / <sub>4</sub>	800	Prior preferred.....	100	15 Mar 26	29 Jan 17	18 <sup>1</sup> / <sub>4</sub> Oct	63 <sup>1</sup> / <sub>4</sub> Apr
169 <sup>1</sup> / <sub>2</sub> 169 <sup>1</sup> / <sub>2</sub>	170 171	170 171 <sup>1</sup> / <sub>2</sub>		171 <sup>1</sup> / <sub>2</sub> 172	*171 173	1,300	Int Business Machines.....	No par	130 Mar 31	172 Oct 13	127 <sup>1</sup> / <sub>2</sub> Nov	189 Jan
64 <sup>3</sup> / <sub>4</sub> 65 <sup>3</sup> / <sub>4</sub>	64 65 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 63 <sup>3</sup> / <sub>4</sub>		63 <sup>3</sup> / <sub>4</sub> 66 <sup>3</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>2</sub> 66 <sup>3</sup> / <sub>4</sub>	14,100	Internat'l Harvester.....	No par	48 May 27	70 Jan 11	53 <sup>1</sup> / <sub>2</sub> Nov	120 Aug
*158 161	161 161	161 161		*160 <sup>1</sup> / <sub>2</sub> 163 <sup>1</sup> / <sub>2</sub>	161 161	400	Preferred.....	100	141 Mar 9	164 Oct 5	138 Nov	162 Jan
6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 6 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>		6 <sup>3</sup> / <sub>4</sub> 7	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	14,900	Int Hydro-Elec Sys class A. 25		3 <sup>1</sup> / <sub>2</sub> Mar 31	7 <sup>3</sup> / <sub>4</sub> Jan 12	3 Oct	16 <sup>3</sup> / <sub>4</sub> Jan
3 <sup>3</sup> / <sub>4</sub> 4	3 <sup>3</sup> / <sub>4</sub> 4	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>		3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub> 4	9,600	Int Mercantile Marine.....	No par	2 Mar 25	4 <sup>1</sup> / <sub>2</sub> Jan 11	1 <sup>1</sup> / <sub>2</sub> Oct	15 <sup>1</sup> / <sub>4</sub> Apr
9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>		9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>4</sub> 10	2,600	Internat'l Mining Corp.....	1	6 <sup>3</sup> / <sub>4</sub> Mar 31	17 <sup>1</sup> / <sub>2</sub> Jan 21	6 Oct	18 <sup>1</sup> / <sub>4</sub> Jan
53 <sup>3</sup> / <sub>4</sub> 54 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>4</sub> 54	53 <sup>1</sup> / <sub>4</sub> 54 <sup>1</sup> / <sub>2</sub>		54 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	54 <sup>3</sup> / <sub>4</sub> 55 <sup>3</sup> / <sub>4</sub>	55,200	Int Nickel of Canada.....	No par	36 <sup>3</sup> / <sub>4</sub> Mar 31	55 <sup>1</sup> / <sub>2</sub> Oct 13	37 Nov	73 <sup>3</sup> / <sub>4</sub> Mar
*136 140	138 <sup>1</sup> / <sub>2</sub> 138 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub> 137 <sup>1</sup> / <sub>2</sub>		*132 <sup>1</sup> / <sub>2</sub> 138	*132 <sup>1</sup> / <sub>2</sub> 138	500	Preferred.....	100	132 Jan 19	140 July 23	127 <sup>1</sup> / <sub>2</sub> May	135 <sup>1</sup> / <sub>4</sub> Jan
10 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>		10 <sup>1</sup> / <sub>2</sub> 10 <sup>3</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>3</sup> / <sub>4</sub>	20,400	Inter Paper & Power Co.....	15	4 <sup>1</sup> / <sub>4</sub> Mar 29	11 <sup>1</sup> / <sub>2</sub> July 20	6 <sup>1</sup> / <sub>4</sub> Dec	19 <sup>1</sup> / <sub>4</sub> Sept
43 <sup>3</sup> / <sub>4</sub> 45	44 <sup>1</sup> / <sub>2</sub> 46	44 45 <sup>1</sup> / <sub>2</sub>		44 <sup>3</sup> / <sub>4</sub> 45 <sup>3</sup> / <sub>4</sub>	43 <sup>3</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>2</sub>	21,200	5% conv pref.....	100	18 <sup>3</sup> / <sub>4</sub> Mar 31	47 <sup>3</sup> / <sub>4</sub> July 25	29 <sup>1</sup> / <sub>2</sub> Dec	68 <sup>1</sup> / <sub>2</sub> Sept
*4 4	*4 4	*3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>		*4 4 <sup>1</sup> / <sub>2</sub>	*4 4 <sup>1</sup> / <sub>2</sub>	80	Internat Rys of Cent Am.....	100	2 <sup>1</sup> / <sub>4</sub> Mar 30	6 Jan 21	2 <sup>1</sup> / <sub>4</sub> Oct	10 Feb
*44 47 <sup>1</sup> / <sub>2</sub>	45 <sup>3</sup> / <sub>4</sub> 45 <sup>3</sup> / <sub>4</sub>	*44 <sup>1</sup> / <sub>2</sub> 45 <sup>3</sup> / <sub>4</sub>		45 <sup>3</sup> / <sub>4</sub> 46	45 45	190	5% preferred.....	100	25 <sup>1</sup> / <sub>2</sub> Mar 26	48 <sup>1</sup> / <sub>2</sub> Jan 21	34 Dec	57 <sup>1</sup> / <sub>2</sub> Feb
*27 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 27		*26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	28 28 <sup>1</sup> / <sub>2</sub>	700	International Salt.....	No par	19 <sup>1</sup> / <sub>2</sub> Mar 31	2 <sup>1</sup> / <sub>2</sub> Oct 14	19 <sup>1</sup> / <sub>2</sub> Oct	28 <sup>1</sup> / <sub>4</sub> Jan
35 35	35 35 <sup>1</sup> / <sub>2</sub>	35 35 <sup>1</sup> / <sub>2</sub>		34 <sup>3</sup> / <sub>4</sub> 35	34 <sup>3</sup> / <sub>4</sub> 34 <sup>3</sup> / <sub>4</sub>	1,500	International Shoe.....	No par	28 June 17	35 <sup>1</sup> / <sub>4</sub> Jan 24	30 Oct	49 <sup>1</sup> / <sub>2</sub> Jan
25 <sup>1</sup> / <sub>4</sub> 26	26 <sup>1</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub> 27		26 <sup>1</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>2</sub>	27 27 <sup>1</sup> / <sub>2</sub>	1,600	International Silver.....	100	12 Mar 28	27 <sup>1</sup> / <sub>2</sub> Oct 14	16 Oct	52 Mar
82 82	82 82	81 <sup>1</sup> / <sub>4</sub> 81 <sup>1</sup> / <sub>4</sub>		82 83	83 <sup>1</sup> / <sub>4</sub> 83 <sup>1</sup> / <sub>4</sub>	240	7% preferred.....	100	46 <sup>1</sup> / <sub>2</sub> Mar 30	85 <sup>3</sup> / <sub>4</sub> Sept 8	65 Oct	110 Feb
11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub>		10 <sup>3</sup> / <sub>4</sub> 11	10 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub>	73,200	Inter Telep & Teleg.....	No par	5 <sup>1</sup> / <sub>2</sub> Feb 4	11 <sup>1</sup> / <sub>2</sub> Oct 6	4 Oct	15 <sup>3</sup> / <sub>4</sub> Feb
11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub>	11 11 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub> 11		10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub>	16,500	Foreign share cts.....	No par	6 Feb 4	11 <sup>1</sup> / <sub>2</sub> Oct 8	6 <sup>3</sup> / <sub>4</sub> Oct	8 <sup>3</sup> / <sub>4</sub> Nov
14 <sup>1</sup> / <sub>4</sub> 15	14 <sup>1</sup> / <sub>4</sub> 15	14 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub>		15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	10,400	Interstate Dept Stores.....	No par	6 <sup>1</sup> / <sub>2</sub> Mar 30	15 <sup>1</sup> / <sub>2</sub> July 19	8 <sup>3</sup> / <sub>4</sub> Dec	36 <sup>1</sup> / <sub>4</sub> Jan
*72 76	75 75	76 76		77 78	*78 80	60	Preferred.....	100	63 Feb 10	78 Oct 13	70 Dec	107 <sup>1</sup> / <sub>2</sub> Apr
*10 12	*10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>		11 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	400	Intertype Corp.....	No par	8 Mar 31	12 <sup>1</sup> / <sub>2</sub> July 25	9 Nov	26 <sup>1</sup> / <sub>2</sub> Jan
*20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	21 21		*20 <sup>1</sup> / <sub>2</sub> 21	21 21	700	Island Creek Coal.....	1	16 June 8	24 Jan 15	20 <sup>1</sup> / <sub>2</sub> Oct	30 Apr
*116 <sup>1</sup> / <sub>4</sub> 119	*116 <sup>1</sup> / <sub>4</sub> 119	*116 <sup>1</sup> / <sub>4</sub> 119		*116 <sup>1</sup> / <sub>4</sub> 119	*116 <sup>1</sup> / <sub>4</sub> 119		\$6 preferred.....	1	113 <sup>1</sup> / <sub>4</sub> Apr 30	120 July 9	116 Sept	127 Aug
67 <sup>1</sup> / <sub>4</sub> 67 <sup>1</sup> / <sub>4</sub>	68 68 <sup>1</sup> / <sub>2</sub>	68 68		70 70	70 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>	800	Jewel Tea Inc.....	No par	44 <sup>1</sup> / <sub>4</sub> Mar 30	72 Aug 8	49 Dec	87 <sup>1</sup> / <sub>2</sub> Jan
105 <sup>1</sup> / <sub>2</sub> 106	106 <sup>1</sup> / <sub>2</sub> 108	105 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>4</sub>		109 <sup>1</sup> / <sub>2</sub> 111	110 <sup>3</sup> / <sub>4</sub> 111 <sup>1</sup> / <sub>2</sub>	6,200	Johns-Manville.....	No par	58 Mar 29	111 <sup>1</sup> / <sub>2</sub> Oct 14	65 <sup>1</sup> / <sub>2</sub> Nov	155 Jan
*129 <sup>1</sup> / <sub>4</sub> 130	*129 <sup>1</sup> / <sub>4</sub> 130	129 <sup>1</sup> / <sub>4</sub> 129 <sup>1</sup> / <sub>4</sub>		*127 129 <sup>1</sup> / <sub>4</sub>	127 127	60	Preferred.....	100	122 Jan 24	130 July 7	120 Mar	126 Jan
63 <sup>1</sup> / <sub>2</sub> 65	64 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	63 <sup>3</sup> / <sub>4</sub> 63 <sup>3</sup> / <sub>4</sub>		63 64 <sup>1</sup> / <sub>2</sub>	62 <sup>3</sup> / <sub>4</sub> 64	870	Jones & Laughlin St'l pref.....	100	49 <sup>1</sup> / <sub>4</sub> Apr 1	78 Jan 10	64 <sup>1</sup> / <sub>4</sub> Nov	136 Feb
24 24	23 <sup>1</sup> / <sub>2</sub> 23 <sup>3</sup> / <sub>4</sub>	*23 24		23 <sup>3</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>2</sub>	24 24	900	Kalamazoo Stove & Furn.....	10	112 <sup>1</sup> / <sub>2</sub> Mar 25	24 <sup>1</sup> / <sub>2</sub> July 20	15 <sup>1</sup> / <sub>2</sub> Dec	46 Jan
*121 <sup>1</sup> / <sub>4</sub>	*121 <sup>1</sup> / <sub>4</sub>	*122		*122 123	*122		Kan City P & L pf ser B No par		118 Mar 8	121 Sept 6	115 <sup>1</sup> / <sub>2</sub> Apr	121 Mar
11 <sup>1</sup> / <sub>4</sub> 12	11 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub>	11 11		11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	2,400	Kansas City Southern.....	100	5 <sup>1</sup> / <sub>2</sub> Mar 29	13 <sup>1</sup> / <sub>2</sub> July 25	5 Oct	29 Mar
*23 24	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>		23 23	23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	300	4% preferred.....	100	12 Mar 29	24 <sup>1</sup> / <sub>2</sub> July 21	14 <sup>1</sup> / <sub>2</sub> Oct	44 <sup>1</sup> / <sub>2</sub> Jan
*18 20	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>		18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	20 20	800	Kaufmann Dept Stores.....	\$12.50	12 <sup>1</sup> / <sub>2</sub> Apr 2	21 <sup>1</sup> / <sub>2</sub> July 15	15 Oct	35 Mar
*13 <sup>1</sup> / <sub>2</sub> 14	*13 <sup>1</sup> / <sub>2</sub> 14	*13 <sup>1</sup> / <sub>2</sub> 14		13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15	700	Kayser (J) & Co.....	5	10 <sup>1</sup> / <sub>2</sub> May 6	15 July 19	13 Nov	27 <sup>1</sup> / <sub>4</sub> Jan
*80 98	*80 98	*80 98		*82 98	*82 98		Keith-Albee-Orpheum pf.....	100	63 Apr 5	85 May 27	80 Nov	110 Jan
12 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub>	12 12 <sup>1</sup> / <sub>4</sub>	*12 12 <sup>1</sup> / <sub>2</sub>		12 <sup>1</sup> / <sub>4</sub> 13	12 <sup>1</sup> / <sub>4</sub> 13	3,100	Kelsey Hayes Wh'l conv cl A. 1		4 <sup>1</sup> / <sub>4</sub> Mar 29	13 <sup>3</sup> / <sub>4</sub> Aug 24	7 Oct	23 <sup>3</sup> / <sub>4</sub> Feb
8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>		8 <sup>1</sup> / <sub>2</sub> 8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub> 9	4,400	Class B.....	1	3 Mar 26	9 Aug 24	4 Oct	19 <sup>1</sup> / <sub>2</sub> Jan
*95 100	*95 100	100 100		*95 100	*95 100	10	Kendall Co \$6 pt pf A.....	No par	80 Jan 6	100 Oct 5	80 Dec	109 <sup>1</sup> / <sub>2</sub> Jan
46 <sup>3</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>4</sub> 48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>4</sub> 48		48 <sup>3</sup> / <sub>4</sub> 49 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub> 50 <sup>3</sup> / <sub>4</sub>	66,400	Kennecott Copper.....	No par	26 <sup>3</sup> / <sub>4</sub> May 27	50 <sup>3</sup> / <sub>4</sub> Oct 14	28 <sup>1</sup> / <sub>2</sub> Nov	69 <sup>3</sup> / <sub>4</sub> Mar
10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>											



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1937				
						Lowest	Highest	Lowest	Highest			
Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14	for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	2,100	McGraw Elec Co.....	1	10 Jan 31	194 1/2 Oct 10	11 Dec	21 Sept
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	900	McGraw-Hill Pub Co.....	No par	7 Mar 26	12 1/2 July 27	7 1/2 Dec	28 1/2 Jan
47 1/2	48 1/2	48 1/2	47 1/2	48 1/2	48 1/2	6,100	McIntyre Porcupine Mines.....	5	35 1/2 Mar 25	48 1/2 Oct 13	30 1/2 Oct	42 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,600	McKesson Tin Plate.....	10	13 1/2 May 27	26 1/2 Jan 12	18 1/2 Dec	42 1/2 Mar
6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,200	McKesson & Robbins.....	5	5 1/2 Mar 29	8 1/2 Jan 10	5 1/2 Oct	16 1/2 Mar
34 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,000	\$3 conv preferred.....	No par	27 June 14	35 1/2 July 25	28 1/2 Dec	47 1/2 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,100	McLellan Stores.....	1	5 Mar 26	10 1/2 July 18	6 Oct	19 Jan
90	90	88 1/2	88 1/2	88 1/2	88 1/2	170	6% conv preferred.....	100	70 Apr 12	90 Oct 7	78 1/2 Dec	112 1/2 Jan
14 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,600	Mead Corp.....	No par	6 1/2 Mar 26	15 1/2 July 22	10 Dec	34 1/2 Apr
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	20	\$6 preferred series A.....	No par	55 Apr 5	72 Jan 25	66 1/2 Dec	101 Feb
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	600	\$5.50 pref ser B w w.....	No par	50 Jan 4	68 July 21	50 Dec	93 1/2 Aug
50 1/2	51 1/2	50 1/2	50 1/2	50 1/2	50 1/2	4,600	Melville Shoe.....	No par	32 1/2 Apr 1	57 1/2 July 27	37 1/2 Dec	86 Jan
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,360	Mengel Co (The).....	1	3 1/2 Mar 30	6 1/2 July 25	3 Oct	16 1/2 Feb
21	21	21 1/2	21 1/2	21 1/2	21 1/2	110	5% conv 1st pref.....	50	14 May 31	24 1/2 Oct 14	16 1/2 Dec	47 1/2 Mar
*13 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	2,100	Merch & Min Trans Co.....	No par	11 June 13	16 1/2 Jan 13	14 Dec	41 Jan
42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	24,400	Mesta Machine Co.....	5	26 1/2 Mar 30	47 1/2 July 25	33 1/2 Nov	72 1/2 Mar
12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7,500	Miami Copper.....	10	5 1/2 Mar 31	13 1/2 Oct 14	4 1/2 Oct	26 1/2 Feb
16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,100	Mid-Continent Petroleum.....	No par	12 1/2 Mar 30	22 1/2 Jan 11	14 Oct	35 1/2 Mar
26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	20	Midland Steel Prod.....	No par	15 1/2 June 4	28 1/2 July 25	15 Oct	45 1/2 Mar
*106 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	20	8% cum 1st pref.....	100	76 Apr 1	111 July 28	87 Nov	122 Jan
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	2,600	Milw El Ry & Lt 6% pf.....	100	88 1/2 Aug 31	101 Oct 13	91 Oct	106 Jan
87 1/2	87 1/2	86 1/2	87 1/2	87 1/2	87 1/2	160	Minn-Honeywell Regu.....	No par	49 1/2 Jan 28	87 1/2 Oct 8	53 Nov	120 Mar
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	8,600	4% conv pref series B.....	100	100 Apr 1	114 Oct 3	98 1/2 Oct	124 Mar
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,500	Minn Moline Power Impl.....	1	4 Mar 26	8 July 19	4 1/2 Oct	16 1/2 Mar
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	1,500	\$3.50 preferred.....	No par	35 Mar 31	72 1/2 Oct 13	50 Dec	108 Aug
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	1,500	\$1.50 St Paul & S S M.....	100	1 1/2 Feb 2	3 1/2 Jan 10	1 1/2 Dec	2 1/2 Jan
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	1,700	7% preferred.....	100	3 1/2 June 22	11 1/2 Jan 11	3 1/2 Dec	5 1/2 Mar
14 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	8,300	4% leased line cts.....	100	1 1/2 Mar 28	11 1/2 July 25	7 1/2 Oct	6 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,700	Mission Corp.....	10	10 1/2 May 27	17 1/2 Jan 13	15 Dec	34 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,200	Mo-Kan-Texas RR.....	No par	1 1/2 Mar 26	3 1/2 Jan 12	2 Oct	9 1/2 Mar
97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	4,000	7% preferred series A.....	100	4 1/2 Mar 29	11 1/2 July 21	5 1/2 Oct	34 1/2 Mar
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	50	Missouri Pacific.....	100	3 1/2 Mar 30	2 1/2 Jan 8	1 1/2 Dec	6 1/2 Mar
50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	62,300	5% conv preferred.....	100	1 1/2 Mar 25	3 1/2 Jan 11	1 1/2 Oct	12 1/2 Mar
*34 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	100	Mohawk Carpet Mills.....	20	10 Mar 30	20 Oct 13	12 1/2 Dec	40 1/2 Jan
34 1/2	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,200	Monsanto Chemical Co.....	10	67 May 2	10 1/2 Oct 14	27 1/2 Nov	107 1/2 Aug
20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,300	\$4.50 preferred.....	No par	111 Jan 5	117 1/2 Sept 22	105 Oct	109 Sept
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	Montg Ward & Co Inc.....	No par	25 Mar 31	54 1/2 Oct 13	30 Oct	69 Mar
30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100	Morrell (J) & Co.....	No par	22 1/2 May 27	38 1/2 Aug 3	21 Dec	46 Feb
7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	120	Morris & Essex.....	50	25 Mar 31	39 1/2 Jan 13	36 1/2 Dec	66 1/2 Jan
42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	170	Motor Products Corp.....	No par	10 1/2 Mar 31	22 1/2 July 25	12 1/2 Oct	38 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700	Motor Wheel.....	5	8 Mar 31	15 Aug 26	8 1/2 Oct	26 Feb
*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	400	Mueller Brass Co.....	1	11 1/2 Mar 29	32 Oct 13	15 1/2 Dec	51 Mar
106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	Mullins Mfg Co class B.....	1	4 Mar 25	8 1/2 July 26	4 1/2 Oct	15 1/2 Aug
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,900	\$7 conv preferred.....	No par	26 Mar 30	64 1/2 Jan 13	50 Dec	99 1/2 Mar
*48 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	*49 1/2	27,200	Munsingwear Inc.....	No par	9 1/2 Apr 7	15 1/2 July 22	9 1/2 Dec	36 1/2 Feb
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	470	Murphy Co (G C).....	No par	34 1/2 Mar 26	61 Oct 14	50 Nov	90 Mar
16 1/2	16 1/2	18 1/2	17 1/2	18 1/2	18 1/2	4,500	5% preferred.....	100	95 Apr 6	109 Sept 3	102 Apr	108 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,100	Murray Corp of America.....	10	4 Mar 29	10 1/2 July 27	3 Oct	20 1/2 Feb
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	10,900	Myers (F & E) Bros.....	No par	37 1/2 Mar 29	54 July 29	44 Dec	71 Mar
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300	Nash-Kelvinator Corp.....	5	6 1/2 Mar 30	12 1/2 Jan 10	5 Oct	24 1/2 Jan
162 1/2	164 1/2	163 1/2	163 1/2	163 1/2	163 1/2	800	Nashv Chatt & St Louis.....	100	7 1/2 Mar 22	18 1/2 Oct 14	10 Oct	47 1/2 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	National Acme.....	1	8 1/2 Mar 30	14 1/2 Aug 6	8 Oct	24 Mar
*79 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	800	Nat Aviation Corp.....	5	6 Mar 25	10 1/2 Jan 6	6 1/2 Oct	18 1/2 Mar
24 1/2	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	700	National Biscuit.....	10	15 1/2 Mar 31	26 Aug 26	17 Dec	33 1/2 Mar
27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	17,500	7% cum pref.....	100	150 Jan 17	164 Oct 10	145 May	167 Jan
14 1/2	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	22,000	Nat Bond & Invest Co.....	No par	10 1/2 May 27	18 Aug 6	13 Dec	33 1/2 Jan
112 1/2	112 1/2	110 1/2	110 1/2	110 1/2	110 1/2	70	5% pref series A w w.....	100	65 Mar 31	85 July 25	90 Aug	103 1/2 Feb
*113 1/2	*112 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	10	Nat Bond & Share Corp new No	20	20 Sept 28	25 Oct 10	13 Oct	38 1/2 Feb
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,500	Nat Cash Register.....	No par	12 1/2 Mar 31	30 1/2 July 29	12 Oct	26 1/2 Feb
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	2,900	Nat Dairy Products.....	No par	11 1/2 Sept 26	16 1/2 July 27	12 Oct	26 1/2 Feb
25 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	21,600	7% pref class A.....	100	106 1/2 Mar 30	115 Oct 14	106 1/2 Dec	112 1/2 Mar
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	400	7% pref class B.....	100	105 1/2 Mar 30	113 July 29	104 1/2 Oct	112 May



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

## Sales

STOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1937

Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14	Shares for the Week	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	1,400				
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	140				
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	1,200				
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26,800				
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,600				
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800				
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	36,600				
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1,500				
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,300				
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	100				
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12,900				
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,400				
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,500				
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	600				
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	9,300				
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,400				
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2					
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2					
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	500				
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	4,800				
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	900				
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,600				
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	500				
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200				
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	38,900				
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2					
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9,500				
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	200				
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	340				
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	210				
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	300				
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	4,400				
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,400				
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	38,500				
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400				
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	200				
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	80				
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	160				
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000				
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,200				
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	700				
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	700				
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	27,800				
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2					
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2					
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2					
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2					
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,000				
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	700				
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2					
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	200				
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2					
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2					
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2					
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2					
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2					
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2					
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2					
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2					
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2					
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2					
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2					
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2					
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2					
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2					
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2					
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2					
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2					
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2					
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2					
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2					
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2					
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2					
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2					
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2					
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2					
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2					
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2					
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2					
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2					
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2					
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2					
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2					
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2					
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2					
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2					
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2					
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2					
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2					
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2					
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2					
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2					
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2					
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2					
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2					
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2					
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2					
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2					
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2					
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2					
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2					
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2					
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2					
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2					
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2					
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2					
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2					
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2					
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2					
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2					
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2					
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2					
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2					
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2					
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2					
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2					
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2					
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2					
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2					
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2					
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2					
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2					
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2					
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2					
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2					
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2					

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ‡ Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937		
Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	
18 1/4	18 3/4	17 5/8	18 1/4	17 1/4	18 1/2	7,700	Safeway Stores.....No par	12	Mar 30	23 3/8	Jan 12	18	Dec 46
72	72	*70	73	*67	73	30	5% preferred.....100	58	Mar 29	81	Jan 20	70	Dec 103
*86	90	86	86	86	86	210	6% preferred.....100	68	Mar 24	94	July 28	86	Dec 113
100 1/4	100 1/4	100	101 1/2	99 1/4	100	350	7% preferred.....100	79	Mar 26	105	Feb 11	x98	Dec 113
14 3/8	14 1/2	14 1/2	15 3/8	14 3/4	15 3/8	5,700	Savage Arms Corp.....No par	8 3/4	Mar 29	19	Jan 4	11	Oct 27 1/2
19 1/2	19 3/4	19	19 3/8	19 1/2	19 3/4	20	Schenley Distillers Corp.....5	13 3/4	Sept 27	27 1/2	Jan 6	22	Dec 51 3/4
73	73 1/2	73	73 3/8	72	72	700	5 1/2% preferred.....100	62	June 14	85	Feb 23	71	Dec 98 1/4
1 1/2	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2	28,000	†Schulte Retail Stores.....1	1 1/2	Sept 26	1	Jan 4	1 1/2	Oct 3 1/4
5 7/8	6 1/2	6 1/2	6 3/4	*5 3/4	6 3/4	3,600	8% preferred.....100	3	Mar 30	7 3/4	Jan 11	3 1/2	Oct 23 3/8
*49	50	49 1/2	50	49 1/2	50	910	Scott Paper Co.....No par	34 3/4	Mar 28	50 7/8	Oct 6	34 1/2	Nov 45 1/4
5 1/2	5 1/2	5 1/2	5 3/4	5 1/2	5 3/4	6,300	†Seaboard Air Line.....No par	1 1/2	Jan 6	7 1/8	Jan 3	1 1/2	Oct 2 1/8
*21 1/4	21 1/2	23 1/2	23 1/2	*2	2 1/2	300	4-2% preferred.....100	1 1/8	Mar 29	3	July 22	1 1/2	Oct 8 1/2
20 1/2	20 3/8	19 3/8	20	19 1/4	19 3/8	6,000	Seaboard Oil Co of Del.....No par	15 1/2	Mar 29	27 1/2	Feb 25	16	Oct 54 1/4
*31 3/8	35 3/8	35 3/8	35 3/8	*31 3/8	37 3/8	300	Seagrave Corp.....No par	3	June 16	5 1/2	Jan 14	3 1/2	Oct 11 1/4
76 3/4	77 3/8	77 3/8	78 3/8	76 3/4	78 3/8	27,200	Sears Roebuck & Co.....No par	47	Mar 30	80 1/8	Oct 13	49 3/4	Nov 98 3/8
16 3/4	17 1/2	16 3/4	17 1/2	16 3/4	17 1/2	8,900	Servel Inc.....1	9 1/4	Mar 30	18	July 19	12 3/4	Dec 34
18	18 3/8	*17 1/2	18	17	17 1/2	2,400	Sharon Steel Corp.....No par	10	Mar 26	20 3/4	Jan 11	15	Oct 42 1/2
*62 1/2	68	*62 1/2	68	62 3/8	62 3/8	100	\$5 conv pref.....No par	45 1/4	Mar 31	66	Jan 14	60	Dec 120
5	5	5	5	4 3/4	4 7/8	1,000	Sharpe & Dohme.....No par	3	Mar 30	6 1/2	July 19	3 1/4	Oct 14
40	40 1/4	*38 1/2	39 3/4	*38 1/2	40	400	\$3.50 conv pref ser A.....No par	36	Aug 11	48	Jan 14	44	Dec 65
10 3/4	10 3/4	11	11 1/4	11 1/4	11 1/4	1,900	Shattuck (Frank G).....No par	6 3/4	Mar 12	11 3/8	July 25	6 1/2	Oct 17 3/8
*27 1/8	27 1/2	*27 1/8	27 1/2	*27 1/8	28 3/8	60	Sheaffer (W A) Pen Co.....No par	20 3/8	Apr 1	25 3/8	Oct 19	24 1/8	Dec 44
15 3/8	16	15 1/2	15 1/2	14 3/8	15 1/2	7,500	Shell Union Oil.....No par	10	Mar 20	18 3/8	July 20	14 3/8	Nov 34 3/4
106 1/2	106 1/2	105 1/2	105 1/2	*105	106	1,000	5 1/2% conv preferred.....100	93	Mar 30	106 1/2	Oct 7	91	Nov 105 3/8
7 3/8	8 1/8	8 1/4	8 1/4	8 1/8	8 3/8	8,000	Silver King Coalition Mines.....5	4 3/4	Mar 31	9 1/8	Jan 11	5 1/2	Oct 17 3/8
32 1/2	33 1/4	32 3/8	33 3/8	32 3/4	33 1/2	14,400	Simmons Co.....No par	12 3/8	Mar 30	34 3/4	Oct 14	17 1/2	Oct 58
*2 3/8	3	2 3/8	2 3/8	*2 3/8	3	400	Simmons Petroleum.....10	2 1/2	Apr 5	3 1/4	Jan 17	2 1/2	Nov 4 1/4
19 3/4	19 3/4	*19 1/2	19 3/4	*19 1/2	19 3/4	500	Simonds Saw & Steel.....No par	14 3/8	Mar 30	22	Jan 13	15 3/4	Dec 26
23 3/8	24	23 1/2	23 1/2	23 1/4	24 1/8	3,600	Skelly Oil Co.....25	18 1/2	Mar 31	34 3/4	Jan 10	26 1/2	Dec 60 3/8
*90	91	*90 1/2	92	*90 3/4	92	1,630	6% preferred.....100	28 1/2	Apr 1	93	Feb 1	88	Nov 102 1/4
97	101	102	104 1/2	101 1/2	115	100	Sloss Sheffield Steel & Iron.....100	45	Mar 28	122	Oct 13	67	Nov 197
*97	102	*99 1/2	102	*102	105	160	\$6 preferred.....No par	91	May 2	105	Oct 13	96	June 120
*19 1/2	21	*19 1/2	21 1/8	*19 1/2	21	3,400	Smith (A O) Corp.....10	13	Apr 8	24	Aug 8	13	Oct 54 1/2
18	18 1/2	18 1/4	18 1/4	17 1/2	18	600	Smith & Cor Typewr.....No par	10	Mar 31	19 1/4	Aug 26	10	Dec 40 1/8
12	12	11 3/8	11 3/8	11 1/8	11 3/8	2,600	Snider Packing Corp.....No par	8 3/8	Mar 29	13 3/8	Jan 15	9 3/4	Oct 29 3/4
*13 1/2	13 3/8	13 1/8	13 3/4	12 3/8	13 1/8	57,800	Socoy Vacuum Oil Co Inc.....15	10 3/4	Mar 31	16 3/8	Jan 10	13	Oct 23 1/4
*113 1/2	117	*112	117	*112 1/2	117	5,500	Solvay Am Corp 5 1/4% pf.....100	111	Apr 14	114	Aug 9	110	Mar 115
2 1/8	2 1/8	2 1/8	2 1/8	2	2 1/4	5,100	South Am Gold & Platinum.....1	1 1/2	Mar 29	3 1/8	Jan 13	1 1/2	Oct 6 3/8
21	22 3/4	22 3/4	23 1/4	22 1/4	22 1/2	20	So Porto Rico Sugar.....No par	16 1/2	May 24	28	Jan 10	20 1/2	Oct 42 1/2
*132 1/2	150	*132 1/2	150	*137	160	20	8% preferred.....100	128	Jan 4	140 1/4	Mar 26	130	Oct 155
23 1/2	23 3/4	23 1/4	24	22 1/2	23 1/2	6,200	Southern Calif Edison.....25	19 1/4	Mar 31	25	July 7	17 3/4	Oct 32 1/2
20	20 3/4	19 3/8	20 3/8	19 3/8	20 1/8	53,400	Southern Pacific Co.....100	9 1/4	Mar 31	22 1/8	Jan 12	17	Oct 65 3/8
16 3/4	17 3/8	16 1/2	17 1/4	16 1/4	16 3/8	53,800	Southern Ry.....No par	5 1/2	Mar 30	17 1/2	Oct 13	9	Oct 43 3/8
24 1/2	26	24 1/4	25 1/4	23 3/8	25	34,600	5% preferred.....100	8 1/2	Mar 30	26 3/4	Oct 13	15	Oct 60 1/2
*28	35	*26	35	*26	36	200	Mobile & Ohio stk tr cts.....100	17 1/2	June 17	36	Aug 23	27	Dec 65 1/8
3 3/8	3 7/8	3 3/8	3 7/8	3 3/8	3 7/8	900	Spalding (A G) & Bros.....No par	2 1/2	Sept 27	4	Oct 4	1 1/2	Oct 11 3/8
*9 1/4	10 1/4	9 3/8	9 3/4	*9 1/4	10 1/4	30	1st preferred.....100	29	Mar 30	46	Jan 21	35 1/4	Oct 77 3/8
23	23	23	23	*22	22 3/4	5,700	Sparks Withington.....No par	2	Mar 25	4 3/8	July 25	1 1/2	Oct 9 1/2
28 3/8	29 3/8	29 1/2	30	29 1/2	30	100	Spear & Co.....1	4	Mar 26	11	July 19	5 3/8	Dec 31
15 1/4	15 1/2	15 3/8	15 3/4	14 3/8	15	700	Spencer Kellogg & Sons.....No par	19 3/4	Mar 26	24	Mar 14	19 1/4	Dec 36
*40	42	*40	41	*40	40	61,300	Sperdy Corp (The) v t c.....1	15 3/8	Mar 30	32 1/4	Oct 14	10	Oct 23 3/4
13 1/4	14	14 1/8	14 1/2	13 3/4	14 1/2	1,400	Spicer Mfg Co.....No par	7 3/4	Mar 31	17 1/4	July 25	10	Dec 35
67 1/2	67 1/2	67 1/2	67 1/2	68	68	10	\$3 conv preferred A.....No par	29	Mar 30	42 1/2	Aug 25	39	Dec 50
*29	29 3/4	29 3/4	29 3/4	30	30 3/8	31,700	Spiegel Inc.....2	6 1/4	Mar 31	15 1/4	July 19	8 1/8	Dec 28 3/4
7 3/8	8 1/8	7 3/8	8 1/4	7 3/8	8 1/8	350	Conv \$4.50 preferred.....No par	48 1/2	May 26	70 1/2	July 18	49	Nov 95 1/2
*102	106	*102	104 3/8	*103	104 1/2	2,400	Square D Co class B.....1	12 1/2	Mar 31	31	July 25	16	Nov 48 3/8
1 1/4	2	1 1/4	2	1 1/4	2	48,300	Standard Brands.....No par	6 1/4	Mar 31	9 1/4	Jan 10	7 1/2	Oct 16 1/4
4 1/8	4 1/8	4 1/8	4 1/4	4 1/4	4 1/4	200	\$4.50 preferred.....No par	94	Mar 18	107 1/8	Feb 5	101	Oct 107 1/2
*18 1/4	19	18 3/4	19 3/8	19	19 1/4	1,000	†Stand Comm Tobacco.....1	1 1/4	June 13	3 1/2	Jan 10	2 1/2	Oct 12 3/8
22 3/4	23 1/4	23	24 1/4	23 1/2	24 3/8	6,700	†Stand Gas & El Co.....No par	2	Mar 31	5 1/2	Jan 12	2 1/2	Oct 14 3/8
24 1/2	25	24 3/4	25 1/4	24 1/2	25 1/4	22,800	\$4 preferred.....No par	4 1/2	Mar 30	11 3/8	Jan 12	5	Oct 32 3/8
*12	12 1/2	*12	12 1/2	*12	12 1/2	1,900	\$6 cum prior pref.....No par	10 1/4	Sept 14	23	July 2	10	Oct 65
29 3/8	30	28 3/8	29 1/8	28	28 3/8	10,700	\$7 cum prior pref.....No par	13	Mar 29	28	July 7	14	Oct 72 3/8
28 3/8	29	28 3/8	29	28	28 3/8	30,200	Stand Investing Corp.....No par	3 1/2	June 21	1	Jan 13	1 1/2	Dec 4
*32	48	*32	48	*32	48	14,700	Standard Oil of Calif.....No par	25 1/8	Mar 31	34 3/8	July 25	27 1/8	Dec 50
52 1/2	53 1/2	51 3/4	51 3/4	51 3/4	51 3/4	37,600	Standard Oil of Indiana.....25	24 3/4	Mar 30	35 1/2	Jan 7	26 1/2	Oct 50
*28 1/2	29 3/4	29	29 1/2	*28 1/2	29	100	Standard Oil of Kansas.....10	32 1/2	Apr 8	42	Sept 15	30 3/8	May 43
69 3/4	69 3/8	69 3/8	70	69 1/4	70 1/4	3,600	Standard Oil of N J.....25	39 3/4	Mar 31	58 3/8	July 25	42	Nov 76
10 3/8	10 3/4	10 3/4	10 3/4	10 1/4	10 1/2	100	Starrett Co (The) L S.....No par	17 1/2	Mar 29	30 1/2	Aug 27	19 1/2	Dec 48
7 3/8	8	8 1/4	8 1/4	8 1/4	8 1/2	4,600	Sterling Products Inc.....10	49	Mar 29	70 3/8	Oct 14	53 1/2	Dec 75
10 3/4	11	11 1/4	11 1/4	11 1/8	11 3/8	1,600	Stewart-Warner.....5	6	May 28	12 1/2	July 26	5 1/2	Oct 21
8	8 1/4	8 1/8	8 3/8	7 3/4	8 1/8	72,100	Stokely Bros & Co Inc.....1	5	June 17	11	Jan 13	6 3/8	Dec 17 1/2
53 1/4	53 1/4	52 1/2	53	52 1/2	52 1/2	16,700	Stone & Webster.....No par	5 1/2	Mar 29	12 1/2	Oct 14	6 1/2	Oct 33 3/8
*125	129	*125	129	*125	129	1,000	Studebaker Corp (The).....1	3 1/2	Mar 30	8 3/4	July 29	3	Oct 20
11 1/4	11 3/8	11 1/8	12	11 1/2	11 3/8	10,600	Sun Oil.....No par	45	Mar 29	59	July 20	44 1/2	Dec 77 1/2
29 3/8	31	30 3/4	31	30	30 3/8	3,900	6% preferred.....100	119 1/2	Feb 8	127	Sept 17	118	Aug 125
3	3 1/4	3 1/8	3 3/8	3	3 1/8	18,300	Sunshine Mining Co.....10	9 3/4	Mar 31	14 3/8	Mar 10	9	Oct 20 1/2
18	18 1/8	18 1/4	18 3/8	18	18	2,200	Superheater Co (The).....No par	17 1/8	Mar 31	33	Oct 14	18	Oct 61 3/4
*29	30	29	30	30	30	1,800	Superior Oil.....1	1 1/4	Mar 26	4 1/4	Aug 1	1 1/2	Oct 7 3/4
*11	12 1/2	*11 1/2	13	*10	13	100	Superior Steel.....100	8 3/4	Mar 31	19 3/8	Aug 26	8	Oct 47 1/4
18 1/8	18 3/8	18 1/8	18 3/8	18 1/8	18 3/8	3,300	Sutherland Paper Co.....10	17 3/8	Mar 30	32	July 20	17 1/2	Dec 39 3/8
27 3/8	27 3/8	28 1/4	28 1/4	28 1/2	28 1/2	2,500	Sweets Co of Amer (The).....50	6 3/8	June 13	15 1/2	Aug 9	7 3/4	Oct 20 1/2
8 3/8	8 3/8	8 3/4	8 3/8	8 3/8	8 3/8	6,800	Swift & Co.....25	15	Mar 30	19 1/4	July 19	15 1/4	Oct 28 3/8
6 1/2	6 3/4	6 3/8	6 3/4	6 1/2	6 3/8	2,500	Swift International Ltd.....1	22 1/4	Mar 30	29 3/8	Oct 14	22 1/4</	



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>
*113 118	*113 118	*113 118	*113 118	*110 <sup>1</sup> / <sub>2</sub> 118	*110 <sup>1</sup> / <sub>2</sub> 118
65 65 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub> 67	66 67	66 67	66 66 <sup>1</sup> / <sub>2</sub>	64 66
*15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	16 17	16 <sup>1</sup> / <sub>2</sub> 17	16 <sup>1</sup> / <sub>2</sub> 17	*16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>
24 24 <sup>1</sup> / <sub>2</sub>	27 31 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>
32 <sup>1</sup> / <sub>2</sub> 33	33 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>
*8 <sup>1</sup> / <sub>2</sub> 9	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>
*74 79 <sup>1</sup> / <sub>2</sub>	*74 79 <sup>1</sup> / <sub>2</sub>	*74 79 <sup>1</sup> / <sub>2</sub>	*74 79 <sup>1</sup> / <sub>2</sub>	*74 79 <sup>1</sup> / <sub>2</sub>	*74 79 <sup>1</sup> / <sub>2</sub>
8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>
38 38	37 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	37 <sup>1</sup> / <sub>2</sub> 38	37 <sup>1</sup> / <sub>2</sub> 38	38 <sup>1</sup> / <sub>2</sub> 39	39 39 <sup>1</sup> / <sub>2</sub>
66 67	65 <sup>1</sup> / <sub>2</sub> 67	64 65	64 65	64 64 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> 64
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>
*108 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	*108 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	*109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	*109 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	*109 <sup>1</sup> / <sub>2</sub> 110	*110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>
*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>
7 7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	7 7 <sup>1</sup> / <sub>2</sub>	7 7 <sup>1</sup> / <sub>2</sub>
*79 85	*80 <sup>1</sup> / <sub>2</sub> 83	80 80	80 80	*80 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	*81 82 <sup>1</sup> / <sub>2</sub>
*2 <sup>1</sup> / <sub>2</sub> 1	*2 <sup>1</sup> / <sub>2</sub> 1	*2 <sup>1</sup> / <sub>2</sub> 1	*2 <sup>1</sup> / <sub>2</sub> 1	*2 <sup>1</sup> / <sub>2</sub> 1	*2 <sup>1</sup> / <sub>2</sub> 1
7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*5 7 <sup>1</sup> / <sub>2</sub>	*5 7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	7 7
10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 11	*10 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 10 <sup>1</sup> / <sub>2</sub>
110 112	111 112 <sup>1</sup> / <sub>2</sub>	111 112	111 112	112 114 <sup>1</sup> / <sub>2</sub>	114 114 <sup>1</sup> / <sub>2</sub>
168 168	*155 158	167 167	167 167	170 170	170 170 <sup>1</sup> / <sub>2</sub>
9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 9
*31 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*32 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>
25 26 <sup>1</sup> / <sub>2</sub>	26 27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 29 <sup>1</sup> / <sub>2</sub>
6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 7
11 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	12 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>
70 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>	67 68	68 68	68 68	*67 76	*66 80
47 <sup>1</sup> / <sub>2</sub> 49	48 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	48 49 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>
52 54	52 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 56	54 <sup>1</sup> / <sub>2</sub> 56
94 97 <sup>1</sup> / <sub>2</sub>	96 97 <sup>1</sup> / <sub>2</sub>	97 100	97 100	99 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	99 101 <sup>1</sup> / <sub>2</sub>
68 68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> 69	68 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	68 72 <sup>1</sup> / <sub>2</sub>	72 72 <sup>1</sup> / <sub>2</sub>
*65 67	66 66	*65 <sup>1</sup> / <sub>2</sub> 67	*65 <sup>1</sup> / <sub>2</sub> 67	67 67	*65 <sup>1</sup> / <sub>2</sub> 67
62 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> 63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 65 <sup>1</sup> / <sub>2</sub>
118 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub> 121	119 119 <sup>1</sup> / <sub>2</sub>	119 119 <sup>1</sup> / <sub>2</sub>	119 120 <sup>1</sup> / <sub>2</sub>	119 119 <sup>1</sup> / <sub>2</sub>
34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 34 <sup>1</sup> / <sub>2</sub>	34 34	34 34	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>
*44 <sup>1</sup> / <sub>2</sub> 46	*44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub> 44	*42 <sup>1</sup> / <sub>2</sub> 44
34 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	4 4	3 <sup>1</sup> / <sub>2</sub> 4	3 <sup>1</sup> / <sub>2</sub> 4	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>
*8 <sup>1</sup> / <sub>2</sub> 9	*8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 9	9 9	9 9
2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>
*40 52	*43 50	*43 50	*43 50	*43 50	*43 50
*10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>
*73 <sup>1</sup> / <sub>2</sub> 75	*75 76	76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub> 76 <sup>1</sup> / <sub>2</sub>	*75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 75
*152 <sup>1</sup> / <sub>2</sub> 155	*152 <sup>1</sup> / <sub>2</sub> 155	*152 <sup>1</sup> / <sub>2</sub> 155	*152 <sup>1</sup> / <sub>2</sub> 155	*152 <sup>1</sup> / <sub>2</sub> 155	155 155
46 46	*48 50	47 <sup>1</sup> / <sub>2</sub> 49	47 <sup>1</sup> / <sub>2</sub> 49	50 55	54 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>
*19 24 <sup>1</sup> / <sub>2</sub>	*19 24 <sup>1</sup> / <sub>2</sub>	*19 24 <sup>1</sup> / <sub>2</sub>	*19 24 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 25	*20 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>
20 <sup>1</sup> / <sub>2</sub> 21	20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>
30 30	29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	31 32	32 32 <sup>1</sup> / <sub>2</sub>
*106 106	*106 110	*106 110	*106 110	*106 <sup>1</sup> / <sub>2</sub> 110	*107 110
16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	17 17	16 <sup>1</sup> / <sub>2</sub> 17
4 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>
26 <sup>1</sup> / <sub>2</sub> 27	27 27 <sup>1</sup> / <sub>2</sub>	27 27 <sup>1</sup> / <sub>2</sub>	27 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	28 28 <sup>1</sup> / <sub>2</sub>
*113 <sup>1</sup> / <sub>2</sub> 114	113 113 <sup>1</sup> / <sub>2</sub>	114 114	114 114	*113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>
4 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 4
12 12	*9 12 <sup>1</sup> / <sub>2</sub>	*9 12 <sup>1</sup> / <sub>2</sub>	*9 12 <sup>1</sup> / <sub>2</sub>	*9 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>
*115 115	*111 115	*112 115	*112 115	*111 115	*111 115
60 60	60 60	*61 63 <sup>1</sup> / <sub>2</sub>	*61 63 <sup>1</sup> / <sub>2</sub>	61 63 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>
*117 <sup>1</sup> / <sub>2</sub> 124	*117 <sup>1</sup> / <sub>2</sub> 124	*117 <sup>1</sup> / <sub>2</sub> 124	*117 <sup>1</sup> / <sub>2</sub> 124	*117 <sup>1</sup> / <sub>2</sub> 124	*117 <sup>1</sup> / <sub>2</sub> 124
14 14	14 14	14 14	14 14	14 14	14 14
31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>
*21 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>
*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>
*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>
86 86	85 86	*81 85 <sup>1</sup> / <sub>2</sub>	*81 85 <sup>1</sup> / <sub>2</sub>	*81 85 <sup>1</sup> / <sub>2</sub>	*81 85 <sup>1</sup> / <sub>2</sub>
9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>
44 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	45 45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>
19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 15
*27 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 3	*3 3	*3 3	3 3	3 3 <sup>1</sup> / <sub>2</sub>
*38 41 <sup>1</sup> / <sub>2</sub>	*38 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	*43 45
7 7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 7	6 <sup>1</sup> / <sub>2</sub> 7	6 <sup>1</sup> / <sub>2</sub> 7	6 <sup>1</sup> / <sub>2</sub> 7
36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	37 37	36 36	36 36	37 37	*36 40
*2 3 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>
*10 12 <sup>1</sup> / <sub>2</sub>	*9 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13
28 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub> 29	29 29 <sup>1</sup> / <sub>2</sub>	29 29 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>
23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>
29 <sup>1</sup>					



# NEW YORK STOCK EXCHANGE

## Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14							BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14								
U. S. Government							Foreign Govt. & Mun. (Cont.)								
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			
		Low	High	No.	Low	High			Low	High	No.	Low	High		
Treasury 4½s.....1947-1952	A O	119.2	118.27	118.3	90	116.4	119.5	Copenhagen (City) 5s.....1952	J D	97½	97½	98½	13	83½	101½
Treasury 4s.....1944-1954	M S	114.18	114.14	114.18	21	111.22	114.23	25 year gold 4½s.....1953	M N	94½	94½	96½	15	83	100½
Treasury 3½s.....1946-1956	J D	113.13	113.13	113.17	24	110.8	113.17	*Cordoba (City) 7s unstamped 1957	F A	65½	65½	75	---	55	80
Treasury 3s.....1940-1943	J D	105.23	105.18	105.23	19	104.13	106.27	*7s stamped.....1957	F A	60	60	60½	10	43	62½
Treasury 3s.....1941-1943	M S	107.4	107.7	116	106.16	108.2	---	Cordoba (Prov) Argentina 7s.....1942	J J	81½	82	2	80	90	---
Treasury 3s.....1943-1947	J D	110.6	110.8	3	107.18	110.25	---	*Costa Rica (Rep of) 7s.....1951	M N	20½	20½	20½	5	16½	24
Treasury 3s.....1941	F A	107.22	107.20	107.22	120	106.26	108.14	Cuba (Republic) 5s of 1904.....1944	M S	*104½	103	103	---	101½	106½
Treasury 3s.....1943-1945	A O	109.30	109.28	110.1	16	107.2	110.5	External 5s of 1914 ser A.....1949	F A	103	103	103	---	102½	110½
Treasury 3s.....1944-1946	A O	110	109.31	110.2	21	107	110.3	External loan 4½s ser C.....1949	F A	*100½	54½	55½	31	96½	102
Treasury 3s.....1946-1949	J D	109	109	109.1	8	105.27	109.1	4½s external debt.....1977	J D	54½	54½	55½	---	52½	62½
Treasury 3s.....1949-1952	J D	108.29	108.27	108.29	87	105.19	108.30	Sinking fund 5½s.....Jan 15 1953	J J	103	103½	2	100	106	---
Treasury 3s.....1946-1948	J D	108.9	108.8	108.12	11	105.2	108.12	*Public wks 5½s.....June 30 1945	J D	66½	66½	67	11	62½	78½
Treasury 3s.....1951-1955	M S	107.3	106.30	107.3	81	103.26	107.3	Czechoslovak (Rep of) 8s.....1951	A O	75	75	80½	8	50	104
Treasury 2½s.....1955-1960	M S	104.17	104.12	104.17	116	101.24	104.17	Sinking fund 8s ser B.....1952	A O	52	50½	60	8	50½	105
Treasury 2½s.....1945-1947	M S	106.29	106.25	106.29	20	103.25	106.29	Denmark 20-year extl 6s.....1942	J J	104½	104½	105	40	93	106½
Treasury 2½s.....1948-1951	M S	105.10	105.10	1	101.27	105.12	---	External gold 5½s.....1955	F A	101	101	101½	26	93½	104
Treasury 2½s.....1951-1954	J D	104	103.29	104.1	18	100.26	104.1	External g 4½s.....Apr 15 1962	A O	99½	99	99½	26	91½	102
Treasury 2½s.....1956-1959	M S	103.10	103.8	103.10	108	100.14	103.10	Deutsche Bk Am part ctf 6s.....1932	M S	*100	---	---	---	83	100
Treasury 2½s.....1958-1963	J D	102.23	102.18	102.23	106	100.6	102.23	*Stamped extd to Sept 1 1935.....	M S	65	65	3	55	67	---
Treasury 2½s.....1945	J D	106.6	106.2	106.6	21	102.14	106.7	Dominican Rep Cust Ad 5½s.....1942	M S	65	65	1	55	63½	---
Treasury 2½s.....1948	M S	104.30	104.28	104.30	6	101	105	1st ser 5½s of 1926.....1940	A O	64	68	---	56	64	---
Treasury 2½s.....1949-1953	J D	102.13	102.9	102.15	66	99.18	102.15	2d series sink fund 5½s.....1940	A O	63	65	6	55	65	---
Treasury 2½s.....1950-1952	M S	102.17	102.13	102.18	58	100.4	102.18	Customs Admins 5½s 2d ser.....1961	M S	61½	62	4	55½	62	---
Federal Farm Mortgage Corp—								5½s 1st series.....1969	A O	60	65	---	51	62	---
3½s.....Mar 15 1944-1964	M S	107.5	107.5	107.5	2	103.28	107.7	5½s 2d series.....1969	A O	61	65	---	19	22	---
3s.....May 15 1944-1949	M N	106.19	106.18	106.20	56	103.4	106.20	*Dresden (City) external 7s.....1945	M N	---	---	---	---	---	---
3s.....Jan 15 1942-1947	J J	106.2	106.2	24	103.22	106.18	---	*El Salvador 8s ctf of dep.....1948	J J	16	17	5	16	30	---
2½s.....Mar 1 1942-1947	M S	105.7	105.5	105.8	3	102.13	105.10	Estonia (Republic of) 7s.....1967	J J	100½	100½	1	95	100½	---
Home Owners' Loan Corp—								Finland (Republic) ext 6s.....1945	M S	107	108	5	104½	108½	---
3s series A.....May 1 1944-1952	M N	106.18	106.15	106.18	19	103.9	106.23	*Frankfort (City) of s f 6½s.....1953	M N	---	21	---	19½	22	---
2½s series B.....Aug 1 1939-1949	F A	102.22	102.17	102.22	78	101.9	103.13	French Republic 7½s stamped 1941	J D	107½	107½	7	99	108½	---
2½s series G.....1942-1944	J J	104.11	104.7	104.12	58	101.5	104.15	7½s unstamped.....1941	J D	101	101½	4	93½	102½	---
Foreign Govt & Municipal—															
Agricultural Mtge Bank (Colombia)															
*Gtd sink fund 6s.....1947															
*Gtd sink fund 6s.....1948															
Akershus (King of Norway) 4s.....1968															
*Antioquia (Dept) coll 7s A.....1945															
*External s f 7s series B.....1945															
*External s f 7s series C.....1945															
*External s f 7s series D.....1945															
*External s f 7s 1st series.....1957															
*External sec s f 7s 2d series.....1957															
*External sec s f 7s 3d series.....1957															
Antwerp (City) external 5s.....1958															
Argentina (National Government)—															
S f external 4½s.....1971															
S f extl conv loan 4s Feb.....1972															
S f extl conv loan 4s Apr.....1972															
Australia 30-year 5s.....1955															
External 5s of 1927.....1957															
External g 4½s of 1928.....1956															
*Austrian (Govt's) s f 7s.....1957															
*Bavaria (Free State) 6½s.....1945															
Belgium 25-yr extl 6½s.....1949															
External s f 6s.....1955															
External 30-year s f 7s.....1955															
*Berlin (Germany) s f 6½s.....1950															
*External sinking fund 6s.....1958															
*Brasil (U S of) external 8s.....1941															
*External s f 6½s of 1926.....1957															
*External s f 6½s of 1927.....1957															
*7s (Central Ry).....1952															
Brisbane (City) s f 5s.....1957															
Sinking fund gold 5s.....1958															
20-year s f 6s.....1950															
*Budapest (City of) 6s.....1962															
*Buenos Aires (Prov) extl 6s.....1961															
*6s stamped.....1961															
*6½s stamped.....1961															
External s f 4½-4½s.....1977															
Refunding s f 4½-4½s.....1976															
External re-ad 4½s-4½s.....1976															
External s f 4½s-4½s.....1975															
3% external s f \$ bonds.....1984															
Bulgaria (Kingdom of)—															
*Secured s f 7s.....1967															
*Stabilization loan 7½s.....1968															
Canada (Dom of) 30-yr 4s.....1960															
5s.....1952															
10-year 2½s.....Aug 15 1945															
25-year 3½s.....1961															
7-year 2½s.....1944															
30-year 3s.....1967															
*Carlsbad (City) s f 8s.....1954															
*Cent Agric Bank (Ger) 7s.....1950															
*Farm Loan s f 6s.....July 15 1960															
*6s July coupon on.....1960															
*Farm Loan s f 6s.....Oct 15 1960															
*6s Oct coupon on.....1960															
*Chile (Rep)—Extl s f 7s.....1942															
*External sinking fund 6s.....1960															
*Extl sinking fund 6s.....Feb 1961															
*Ry ref extl s f 6s.....Jan 1961															
*Extl sinking fund 6s.....Sept 1961															
*External sinking fund 6s.....1962															
*External sinking fund 6s.....1963															
*Chile Mtge Bank 6½s.....1957															
*Sink fund 6½s of 1926.....1961															
*Guar sink fund 6s.....1961															
*Guar sink fund 6s.....1962															
*Chilean Cons Munic 7s.....1960															
*Chinese (Hukuang Ry) 5s.....1951															
*Cologne (City) Germany 6½s.....1950															
Colombia (Republic of)—															
*6s of 1928.....Oct 1961															
*6s extl s f gold of 1927.....Jan 1961															
*Colombia Mtge Bank 6½s.....1947															
*Sinking fund 7s of 1926.....1946															
*Sinking fund 7s of 1927.....1947															
Copenhagen (City) 5s.....1952															
25 year gold 4½s.....1953															
*Cordoba (City) 7s unstamped 1957															
*7s stamped.....1957															
Cordoba (Prov) Argentina 7s.....1942															
*Costa Rica (Rep of) 7s.....1951															
Cuba (Republic) 5s of 1904.....1944															
External 5s of 1914 ser A.....1949															
External loan 4½s ser C.....1949															
4½s external debt.....1977															
Sinking fund 5½s.....Jan 15 1953															
*Public wks 5½s.....June 30 1945															
Czechoslovak (Rep of) 8s.....1951															
Sinking fund 8s ser B.....1952															
Denmark 20-year extl 6s.....1942															
External gold 5½s.....1955															
External g 4½s.....Apr 15 1962															
Deutsche Bk Am part ctf 6s.....1932															
*Stamped extd to Sept 1 1935.....															
Dominican Rep Cust Ad 5½s.....1942															
1st ser 5½s of 1926.....1940															
2d series sink fund 5½s.....1940															
Customs Admins 5½s 2d ser.....1961															
5½s 1st series.....1969															
5½s 2d series.....1969															
*Dresden (City) external 7s.....1945															
*El Salvador 8s ctf of dep.....1948															
Estonia (Republic of) 7s.....1967															
Finland (Republic) ext 6s.....1945															
*Frankfort (City) of s f 6½s.....1953															
French Republic 7½s stamped 1941															
7½s unstamped.....1941															
External 7s stamped.....1949															
7s unstamped.....1949															
German Govt International—															
*5½s of 1930 stamped.....1965															
*5½s unstamped.....1965															
*5½s stamp(Canad'n Holder) '65															
German Rep extl 7s stamped 1949															
*7s unstamped.....1949															
German Prov & Communal Bks															
*(Cons Agric Loan) 6½s.....1958															
*Greek Government s f ser 7s.....1964															
*7s part paid.....1964															
*Sink fund secured 6s.....1968															
*6s part paid.....1968															
Haiti (Republic) s f 6s ser A.....1952															
*Hamburg (State) 6s.....1946															
*Heidelberg (German) extl 7½s.....1950															
Helsingfors (City) ext 6½s.....1960															
Hungarian Cons Municipal Loan															
*7½s secured s f g.....1945															
*7s secured s f g.....1946															
*Hungarian Land M Inst 7½s.....1961															
*Sinking fund 7½s ser B.....1961															
*Hungary (Kingdom of) 7½s.....1944															
*Extended at 4½s to.....1979															
Irish Free State extl s f 5s.....1960															
Italy (Kingdom of) extl 7s.....1951															
Italian Cred Consortium 7s ser B.....1947															
Italian Public Utility extl 7s.....1952															
Japanese Govt 30-yr s f 6½s.....1954															
Extl sinking fund 5½s.....1965															
*Jugoslavia (State Mtge Bk) 7s.....1957															
*Leipzig (Germany) s f 7s.....1947															
*Lower Austria (Province) 7½s 1950															
*Medellin (Colombia) 6½s.....1954															
*Mexican Irrig assenting 4½s.....1943															
*Mexico (US) extl 5s of 1899 £.....1945															
*Assenting 5s of 1899.....1945															
*Assenting 5s large.....1945															
*Assenting 5s small.....1945															
*4s of 1904.....1954															
*Assenting 4s of 1904.....1954															
*Assenting 4s of 1910 large.....1954															
*Assenting 4s of 1910 small.....1954															
*Treas 6s of '13 assent (large) '33															
*Small.....1933															
Milan (City, Italy) extl 6½s.....1952															
Minas Geraes (State)—															
*Sec extl s f 6½s.....1958															
*Sec extl s f 6½s.....1959															
*Montevideo (City) 7s.....1952															
*6s series A.....1959															
New So Wales (State) extl 5s.....1957															
External s f 5s.....Apr 1958															
Norway 20-year extl 6s.....1943															
20-year external 6s.....1944															
External sink fund 4½s.....1956															
External s f 4½s.....1965															
4s s f ext loan.....1963															
Municipal Bank extl s f 5s.....1970															
*Nuremberg (City) extl 6s.....1952															
Oriental Devel gur 6s.....1953															
Extl deb 5½s.....1958															
Oslo (City) s f 4½s.....1955															
*Panama (Rep) extl 5½s.....1953															
*Extl s f 5s ser A.....1963															
*Stamped.....1963															
*Pernambuco (State of) 7s.....1947															
*Peru (Rep of) external 7s.....1959															
*Nat Loan extl s f 6s 1st ser.....1960															
*Nat Loan extl s f 6s 2d ser.....1961															
*Poland (Rep of) gold 6s.....1940															
*Stabilization loan s f 7s.....1947															
*External sink fund g 8s.....1950															



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Oct. 14										Week Ended Oct. 14									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High							
Foreign Govt. & Mun. (Concl.)																			
• Porto Alegre (City of) 8	1961	J D	7 7/8	7 7/8	1	7 1/4	11 1/4	Bell Telep of Pa 5s series B	1948	J J	118	118 1/2	8	115	119 1/2				
• Extl loan 7 1/2s	1966	J J	7 7/8	7 7/8	1	5 1/4	10 3/4	1st & ref 5s series C	1960	A O	129	128 1/2	7	125 1/2	129 1/2				
Prague (Greater City) 7 1/2s	1952	M N	20	20	2	17	22 1/2	Belvidere Delaware cons 3 1/2s	1943	J J	29	29	3	25	29 1/2				
• Prussia (Free State) extl 6 1/2s	1951	M S	20	20	17	18 1/2	23	• Berlin City Elec Co deb 6 1/2s	1951	J D	26 1/2	26 1/2	2	20	29 1/2				
• External s f 6s	1952	A O	105 1/2	105 1/2	9	101 1/2	108 1/2	• Deb sinking fund 6 1/2s	1959	F A	26 1/2	26 1/2	1	21	28 1/2				
Queensland (State) extl s f 7s	1941	A O	105 1/2	105 1/2	7	94 1/2	109 1/2	• Debenture 6s	1955	A O	28	28	6	22 1/2	29 1/2				
25-year external 6s	1947	F A	28	30	4	25	31	• Berlin Elec El & Undergr 6 1/2s	1956	A O	105 1/2	105	106	71	99 1/2	106			
• Rhine-Main-Danube 7s A	1950	M S	8	8	1	6 1/2	12	Beth Steel cons M 4 1/2s ser D	1960	J J	99 1/2	99 1/2	99 1/2	102	92 1/2	99 1/2			
• Rio de Janeiro (City of) 8s	1946	A O	7	7	36	5 1/2	10 1/2	Cons mtge 3 1/2s series E	1966	A O	96 1/2	95 1/2	96 1/2	333	82	96 1/2			
• Extl sec 6 1/2s	1953	F A	8 1/2	8 1/2	5	7 1/2	13	3 1/2s s f conv debts	1952	A O	96 1/2	95 1/2	96 1/2						
Rio Grande do Sul (State of)			8 1/2	8 1/2	15	6	10 1/2	Big Sandy 1st 4s	1944	J D	105	105	105	104 1/2	107 1/2				
• 8s extl loan of 1921	1946	A O	8 1/2	8 1/2	15	6	10 1/2	Boston & Maine 1st 5s A C	1967	M S	25 1/2	24 1/2	26	91	19 1/2	45 1/2			
• 6s extl s f g	1968	J D	8 1/2	8 1/2	2	5 1/2	10 1/2	1st M 5s series II	1955	M N	26 1/2	24 1/2	26 1/2	23	20 1/2	45			
• 7s extl loan of 1926	1966	M N	8	8	2	6	10 1/2	1st g 4 1/2s series JJ	1961	A O	24 1/2	24	24 1/2	35	18 1/2	41			
• 7s municipal loan	1967	J D	65 1/2	65 1/2	20	45	73 1/2	• Boston & N Y Air Line 1st 4s	1955	F A	7 1/2	7 1/2	1	5 1/2	12				
Rome (City) extl 6 1/2s	1952	A O	26 1/2	26 1/2	28	19	20 1/2	Brooklyn City RR 1st 5s	1941	J J	106	105 1/2	106	60	101	106 1/2			
• Roumania (Kingdom of) 7s	1959	F A	20	20	21	21	22	Bklyn Edison cons mtge 3 1/2s	1966	M N	66 1/2	64	66 1/2	98	35 1/2	73 1/2			
• February 1937 coupon paid	1953	J J	17	24 1/2	2	7 1/2	11 1/2	Bklyn Manhat Transit 4 1/2s	1966	M N	29 1/2	29 1/2	29 1/2	5	20	39 1/2			
• Saarbruecken (City) 6s	1953	J J	7	7	36	5 1/2	10 1/2	Bklyn Qu Co & Sub con gtd 5s	1941	M N	107	107	107	25	110	111 1/2			
Sao Paulo (City of, Brazil)			7 1/2	7 1/2	2	5 1/2	10 1/2	1st 5s stamped	1941	J J	107	107	107	25	110	111 1/2			
• 8s extl secured s f	1952	M N	11 1/2	11 1/2	1	11 1/2	17	Bklyn Union El 1st g 5s	1950	F A	78 1/2	75 1/2	78 1/2	14	59	86			
• 6 1/2s extl secured s f	1957	M N	8 1/2	8 1/2	3	7 1/2	13 1/2	Bklyn Un Gas 1st cons g 5s	1945	M N	106 1/2	105 1/2	106 1/2	38	100	108 1/2			
San Paulo (State of)			8 1/2	8 1/2	3	6 1/2	13	1st lien & ref 6s series A	1947	M N	105	105	105	96	95 1/2	106 1/2			
• 8s extl loan of 1921	1936	J J	22 1/2	22 1/2	21	14 1/2	47 1/2	Debenture gold 5s	1950	J D	79 1/2	78 1/2	80 1/2	15	78 1/2	87 1/2			
• 8s external	1950	J J	25 1/2	25 1/2	1	23	26 1/2	1st lien & ref 5s series B	1957	M N	97 1/2	95	97 1/2	15	105 1/2	108 1/2			
• 7s extl water loan	1956	M S	24	24	1	23 1/2	26 1/2	Brown Shoes s f deb 3 1/2s	1950	F A	107	107	107	25	110	111 1/2			
• 6s extl dollar loan	1968	J J	30 1/2	29 1/2	36	20	35	Buffalo Gen Elec 4 1/2s series B	1981	F A	108 1/2	108 1/2	108 1/2	26	106 1/2	107			
Secured s f 7s	1940	A O	26 1/2	26 1/2	28	1 1/2	34 1/2	Buff Nlag Elec 3 1/2s series C	1967	M N	26 1/2	26 1/2	26 1/2	26	16 1/2	44			
• Saxon State Mtge Inst 7s	1945	J D	40	40	1	26	60 1/2	Buff Roch & Pitts consol 4 1/2s	1957	M N	8 1/2	8 1/2	8 1/2	2	7 1/2	10			
• Sinking fund g 6 1/2s	1946	J D	24	24	1	25	33	• Buri C R & Nor 1st & coll 5s 1934	1934	A O	66 1/2	69	69	9	68 1/2	85 1/2			
Serbs Croats & Slovenes (Kingdom)			101 1/2	102	19	90	104 1/2	Consol 5s	1955	J J	46	45	46 1/2	9	26 1/2	49 1/2			
• 8s secured extl	1962	M N	30 1/2	29 1/2	36	20	35	• Bush Term Bldgs 5s gu	1960	A O	54	54	54	5	35 1/2	61			
• 7s series B sec extl	1962	M N	27 1/2	26 1/2	28	1 1/2	34 1/2	Calif-Oregon Power 4s	1966	A O	91	91 1/2	91 1/2	7	79	94			
• Silesia (Prov of) extl 7s	1958	J D	40	40	1	26	60 1/2	Canada Sou cons gu 5s A	1962	A O	91	90	92 1/2	12	74 1/2	109			
• Silesian Landowners Assn 6s	1947	F A	24	32 1/2	25	33		Canadian Nat gold 4 1/2s	1957	J J	113 1/2	113 1/2	114 1/2	3	108 1/2	115 1/2			
Sydney (City) s f 5 1/2s	1955	F A	101 1/2	102	19	90	104 1/2	Guaranteed gold 5s	July 1969	J J	115	115	116 1/2	35	108 1/2	117 1/2			
Taiwan Elec Pow s f 5 1/2s	1971	J J	50	50	51 1/2	41	60	Guaranteed gold 5s	Oct 1969	A O	115	118 1/2	118 1/2	10	113	121			
Tokyo City 5s loan of 1912	1952	M S	42	42	44	37	50	Guaranteed gold 5s	1970	F A	118	118 1/2	118 1/2	1	116	120 1/2			
• External s f 5 1/2s guar	1961	A O	52	52	53	39	60 1/2	Guar gold 4 1/2s	June 15 1955	J D	116 1/2	116 1/2	116 1/2	1	112	118 1/2			
• Uruguay (Republic) extl 8s	1946	F A	48 1/2	48 1/2	4	41	54 1/2	Guaranteed gold 4 1/2s	1956	F A	114 1/2	114 1/2	114 1/2	6	108 1/2	116 1/2			
• External s f 6s	1960	M N	48 1/2	48 1/2	3	38 1/2	54	Guaranteed gold 4 1/2s	Sept 1951	M S	113 1/2	113 1/2	114	21	108 1/2	115 1/2			
• External s f 6s	1964	M N	48 1/2	48 1/2	3	40 1/2	53 1/2	Guaranteed gold 4 1/2s	1946	J J	122 1/2	122 1/2	123	12	117 1/2	125 1/2			
3 1/4-4 1/4s (\$ bonds of '37)			43 1/2	43 1/2	45	37 1/2	53	Guaranteed gold 4 1/2s	1946	J J	82 1/2	81 1/2	83 1/2	89	73	89			
external readjustment	1979	M N	44 1/2	44 1/2	45	40 1/2	43 1/2	Guaranteed gold 4 1/2s	1946	M S	96 1/2	96 1/2	96 1/2	17	90	103 1/2			
3 1/4-4 1/4s (\$ bonds of '37)			44 1/2	44 1/2	45	40 1/2	43 1/2	Guaranteed gold 4 1/2s	1944	J J	111	110 1/2	111	14	110 1/2	114 1/2			
external conversion	1979	M N	44 1/2	44 1/2	45	40 1/2	43 1/2	Guaranteed gold 4 1/2s	1944	J J	98	98	98 1/2	119	92	104			
3 1/4-4 1/4s extl conv	1978	J D	45 1/2	45 1/2	11	38	50	Guaranteed gold 4 1/2s	1944	J J	92 1/2	92 1/2	93 1/2	36	86 1/2	99			
4-4 1/4-4 1/2s extl readj	1978	F A	45 1/2	45 1/2	11	38	50	Guaranteed gold 4 1/2s	1944	J J	92 1/2	92 1/2	93 1/2	36	86 1/2	99			
3 1/2s extl readjustment	1984	J J	69	69	70	50 1/2	69 1/2	Guaranteed gold 4 1/2s	1944	J J	92 1/2	92 1/2	93 1/2	36	86 1/2	99			
Venetian Prov Mtge Bank 7s	1952	A O	20 1/2	21	2	18	100	Guaranteed gold 4 1/2s	1944	J J	92 1/2	92 1/2	93 1/2	36	86 1/2	99			
• Vienna (City of) 8s	1952	M N	41	41	1	30	62	Guaranteed gold 4 1/2s	1944	J J	92 1/2	92 1/2	93 1/2	36	86 1/2	99			
• Warsaw (City) external 7s	1958	F A	51 1/2	55 1/2	35	43 1/2	65	Guaranteed gold 4 1/2s	1944	J J	92 1/2	92 1/2	93 1/2	36	86 1/2	99			
Yokohama (City) extl 6s	1961	J D	51 1/2	55 1/2	35	43 1/2	65	Guaranteed gold 4 1/2s	1944	J J	92 1/2	92 1/2	93 1/2	36	86 1/2	99			
RAILROAD AND INDUSTRIAL COMPANIES																			
• Abitibi Pow & Paper 1st 5s	1953	J D	69 1/2	69 1/2	72	50	37 1/2	72 1/2	Carriers & Gen Corp deb 5s w w	1950	M N	55	55	55	24	50	92 1/2		
Adams Express coll tr g 4s	1948	M S	98 1/2	99 1/2	100	87 1/2	100	Cent & Adir 1st gu gold 4s	1981	F A	90	91	91	24	59	91			
Coll trust 4s of 1907	1947	M D	104 1/2	104 1/2	5	94	105 1/2	Centex Corp deb 4 1/2s w w	1947	J D	16	18 1/2	18 1/2	3	19 1/2	26			
10-year deb 4 1/2s stamped	1946	F A	104 1/2	104 1/2	5	94	105 1/2	Cent Branch U P 1st g 4s	1948	J D	30 1/2	30 1/2	30 1/2	3	30 1/2	50			
Adriatic Elec Co extl 7s	1952	A O	104 1/2	104 1/2	5	94	105 1/2	• Central of Ga 1st g 5s	Nov 1945	F A	10	9	10	13	7	12 1/2			
Ala Gt Sou 1st cons A 5s	1943	J D	104 1/2																



## Bennett Bros. &amp; Johnson

## MUNICIPAL BONDS

New York, N. Y.  
One Wall Street  
Dlby 4-5200

Chicago, Ill.  
135 So. La Salle St.  
Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bids & Ask		Bonds Sold	Range Since Jan. 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bids & Ask		Bonds Sold	Range Since Jan. 1			
			Low	High		Low	High						Low	High		Low	High		
Chicago Railways 1st 5s stpd Aug 1938 25% part paid	F A		*44	57		41	51						Low	High	No.	Low	High		
Chic R I & Pac Ry gen 4s	J J	18 1/2	18 1/2	20	54	14 1/2	22 1/2						4 1/2	5 1/2	2	3 1/2	8		
*Certificates of deposit	A O		18 1/2	18 1/2	1	14 1/2	19 1/2						4 1/2	5 1/2	43	5 1/2	12		
*Refunding gold 4s	A O	8 1/2	8 1/2	9	41	5 1/2	10 1/2						*20 1/2			42	42		
*Certificates of deposit	M S	7 1/2	7 1/2	7 1/2	12	5	9						113	113 1/2	16	111 1/2	114 1/2		
*Secured 4 1/2s series A	M S	8 1/2	8 1/2	8 1/2	29	5 1/2	11						110 1/2	110 1/2	17	107 1/2	112 1/2		
*Certificates of deposit	M N	4	7 1/2	7 1/2	10	5 1/2	8 1/2						109 1/2	110 1/2	16	103 1/2	110 1/2		
*Conv g 4 1/2s	M N	4	4 1/2	4 1/2	53	3	5 1/2						*37	44 1/2		32	40		
Ch St L & New Orleans 5s	J D	*60 1/2	80		55	71							37	37	2	20	37		
Gold 3 1/2s	J D		65		86	86							100	100	14	88	109		
Memphis Div 1st g 4s	J D	*51	59		45	78 1/2							*106 1/2			102 1/2	106		
Chic T H & So' eastern 1st 5s	J D	69	64 1/2	69	13	46	69						103 1/2	104 1/2	12	100 1/2	101 1/2		
Inc gu 5s	M S	50	47 1/2	50	10	36	54 1/2						*14 1/2	18		14	23		
Chicago Union Station—													110 1/2	110 1/2	28	106	110 1/2		
Guaranteed 4s	A O	104 1/2	104 1/2	104 1/2	5	102 1/2	107 1/2						A O			100	108		
1st mtge 4s series D	J J	*106 1/2	107 1/2		103	110							81 1/2	82	20	68 1/2	90 1/2		
1st mtge 3 1/2s series E	J J	105	104 1/2	105	31	99	109 1/2						*100 1/2	102 1/2		100 1/2	103 1/2		
3 1/2s guaranteed	M S	101	100 1/2	101	19	97 1/2	105 1/2						*133			131 1/2	133		
Chic & West Indiana con 4s	J J	90 1/2	90	91 1/2	143	71	100						108	108 1/2	75	94 1/2	108 1/2		
1st & ref M 4 1/2s series D	M S	90 1/2	90 1/2	91 1/2	59	71	92 1/2						*106 1/2	107 1/2		106	109 1/2		
Childs Co deb 5s	A O	75 1/2	75 1/2	77 1/2	30	48 1/2	80						105 1/2	106	4	102 1/2	106		
*Choc Okla & Gulf cons 5s	M N	*12	21		14	15 1/2							*50	79 1/2					
Cincinnati Gas & Elec 3 1/2s	F A	106 1/2	107 1/2	39	102 1/2	107 1/2							*50	95 1/2		101	103		
1st mtge 3 1/2s	J D	*109 1/2			106 1/2	109 1/2							*102			100 1/2	103 1/2		
Cin Leb & Nor 1st con gu 4s	M N	*98	101 1/2		100	102							43	46	16	33 1/2	70 1/2		
Cin Un Term 1st gu 5s ser C	M N	109 1/2	109 1/2	109 1/2	11	107 1/2	110 1/2						A O	18 1/2	17 1/2	34	10 1/2	51	
1st mtge guar 3 1/2s series D	M N	107 1/2	107 1/2	11	102	108 1/2							A O	18	17	66	10 1/2	36 1/2	
Clearfield & Mah 1st gu 5s	J J	*30	65										A O	17	17	15	21 1/2		
Cleve Clin Chic & St L gen 4s	J D	72	72	74 1/2	11	59	90 1/2						M N	13 1/2	13 1/2	175	9 1/2	43	
General 5s series B	J D	*65	88		47	73 1/2	92 1/2						A O	13 1/2	13 1/2	15	137	9 1/2	
Ref & Impt 4 1/2s series E	J J	59	59	61 1/2		41	73 1/2						J J	42	45	3	38	105	
Calro Div 1st gold 4s	J J	*98 1/2	99 1/2		95	102 1/2							J J	45	45	4	33 1/2	85	
Cin Wabash & M Div 1st 4s	J J	*50	60		50	57							M N	*86	88		75	101 1/2	
St L Div 1st coll tr g 4s	M S	*66 1/2	74 1/2		61	78 1/2													
Spr & Col Div 1st g 4s	M S	*87	95 1/2		87	97 1/2													
W Val Div 1st g 4s	J J	*87	95 1/2		87	97 1/2													
Cleve-Cliffs Iron 1st mtge 4 1/2s	M N	106 1/2	106 1/2	9	103 1/2	106 1/2													
Cleve Elec Illum 1st M 3 1/2s	J J	110	110 1/2		107 1/2	112 1/2													
Cleve & Pgh gen gu 4 1/2s ser B	A O	*105 1/2			107	107													
Series B 3 1/2s guar	A O				105 1/2	106 1/2													
Series A 4 1/2s guar	J J	*106			104 1/2	108													
Series C 3 1/2s guar	M N				106 1/2	108													
Series D 3 1/2s guar	F A				100	106 1/2													
Gen 4 1/2s series A	F A				101 1/2	101 1/2													
Gen & ref mtge 4 1/2s series B	J J				73	104 1/2													
Cleve Short Line 1st gu 4 1/2s	A O	*84	85		77	105 1/2													
Cleve Union Term gu 5 1/2s	A O	85 1/2	85 1/2	9	77	105 1/2													
1st s f series B guar	A O	76	76	77 1/2	33	71	102 1/2												
1st s f 4 1/2s series C	A O	72 1/2	72	74	22	64	92 1/2												
Coal River Ry 1st gu 4s	J D	*100 1/2	103		95 1/2	103													
Colo Fuel & Iron Co gen s f 5s	F A	59 1/2	59 1/2	4	40	65													
*5s Income mtge	A O	43 1/2	46		30	49													
Colo & South 4 1/2s series A	M N	43 1/2	46																
Columbia G & E deb 5s	M N	96 1/2	95	96 1/2	71	86	99												
Debenture 5s	A O	96 1/2	95	96 1/2	19	86	98												
Debenture 5s	J J	94 1/2	93 1/2	94 1/2	72	85	96 1/2												
Columbia & H V 1st ext g 4s	A O	109	109	1	104 1/2	112 1/2													
Columbus & Tol 1st ext 4s	F A	*110			106 1/2	109 1/2													
Columbus Ry Pow & Lt 4s	M N	109 1/2	108 1/2	109 1/2	46	105	110												
Commercial Credit deb 3 1/2s	A O	102 1/2	102 1/2	56	95 1/2	107 1/2													
2 1/2s debentures	J D	103	102 1/2	103 1/2	32	99 1/2	103 1/2												
Commercial Invest Tr deb 3 1/2s	J J		106 1/2	106 1/2	9	100	103 1/2												
Commonwealth Edison Co—																			
1st mtge g 4s series F	M S	109	108 1/2	109 1/2	64	105	109 1/2												
1st mtge 3 1/2s series H	A O	108 1/2	107 1/2	108 1/2	22	102 1/2	108 1/2												
1st mtge 3 1/2s series I	J D	105 1/2	105 1/2	105 1/2	71	103 1/2	105 1/2												
Conv deb 3 1/2s	J J	108 1/2	107 1/2	109 1/2	311	100	110 1/2												
Conv deb 3 1/2s (Interest from Sept 30 1938)	J J	108 1/2	107 1/2	109 1/2	946	100 1/2	107 1/2												
Conn & Passump River 1st 4s	A O			100		100 1/2	101												
Conn Ry & L 1st & ref 4 1/2s	J J	*108				107 1/2	108 1/2												
Stamped guar 4 1/2s	J J	*105				107 1/2	108 1/2												
Conn Riv Pow s f 3 1/2s A	F A	108	108	109	3	104 1/2	107 1/2												
Consol Edison (N Y) deb 3 1/2s	A O	106 1/2	105 1/2	106 1/2	19	100	107 1/2												



BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14					BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14							
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
		Low	High	No.	Low	High		Low	High	No.	Low	High
Ill Cent and Chic St L & N O—												
Joint 1st ref 5s series A.....1963	J D	50 1/2	49 3/4	52 1/2	189	29	52 1/2				70	75
1st & ref 4 1/2s series C.....1963	J D	48	46 1/2	48 1/2	56	28	48 1/2			1	85	100
Illinois Steel deb 4 1/2s.....1940	A O		105 1/2	105 1/2	7	105 1/2	107 1/2				68	80
Isaeder Steel Corp 6s.....1948	F A		32	35	13	27	35				13 1/2	13 1/2
Ind Bloom & West 1st ext 4s.....1940	A O										65	95
Ind Ill & Iowa 1st g 4s.....1950	J J										61 1/2	97
Ind & Louisville 1st gu 4s.....1956	J J										33	91
Ind Union Ry 3 1/2s series B.....1986	M S										103 1/2	110 1/2
Inland Steel 3 1/2s series D.....1961	F A		107 1/2	107 1/2	12	101 1/2	108				99 1/2	103 1/2
Interboro Rap Tran 1st 5s.....1966	J J	59 1/2	59	60 1/2	59	42 1/2	65				5 1/2	6 1/2
•Certificates of deposit.....												
•10-year 6s.....1932	A O	32	31	33	34	10	34 1/2					
•10-year conv 7% notes.....1932	M S	57	56 1/2	57	23	40	60 1/2					
•Certificates of deposit.....												
Interlake Iron conv deb 4s.....1947	A O		87 1/2	88 1/2	41	65	89				94	101
Int Agric Corp 5s stamped.....1942	M N		102 1/2	102 1/2	1	100	102 1/2				79 1/2	103
•Int-Grt Nor 1st 6s ser A.....1952	J J	19 1/2	18 1/2	21	192	11 1/2	21				60	89 1/2
•Adjustment 6s ser A.....July 1952	A O	4 1/2	4 1/2	6	74	2 1/2	6				12	19 1/2
•1st 5s series B.....1956	J J		17 1/2	20	23	11 1/2	20				98 1/2	104 1/2
•1st g 5s series C.....1956	J J		17 1/2	19 1/2	46	12	19 1/2				97	104 1/2
Internat Hydro El deb 6s.....1944	A O	78	77 1/2	78 1/2	42	48 1/2	80 1/2				77	77
Int Merc Marine s f 6s.....1941	A O	50	49 1/2	50 1/2	32	35 1/2	51 1/2				31 1/2	52
Internat Paper 5s ser A & B.....1947	J J	94	93 1/2	94 1/2	32	80 1/2	98				31 1/2	60
Ref s f 6s series A.....1955	M S	87 1/2	87 1/2	88 1/2	32	54	89 1/2				13 1/2	20
Int Rys Cent Amer 1st 5s B.....1972	M N	80	80	80	3	77	82					
1st lien & ref 6 1/2s.....1947	F A	85 1/2	85 1/2	85 1/2	2	75	94					
Int Teleg & Teleg deb g 4 1/2s.....1952	J J	72	72	73 1/2	110	39 1/2	74 1/2					
Conv deb 4 1/2s.....1939	J J	100 1/2	100 1/2	100 1/2	110	74	100 1/2					
Debenture 5s.....1955	F A	74 1/2	74 1/2	77	147	42 1/2	78					
•Iowa Central Ry 1st & ref 4s.....1951	M S		3 1/2	3 1/2	12	1 1/2	3 1/2					
James Frankl & Clear 1st 4s.....1959	J D		58 1/2	58 1/2	1	40	78 1/2					
Jones & Laughlin Steel 4 1/2s A.....1961	M S	95	94 1/2	95	9	88	98 1/2					
Kanawha & Mich 1st gu g 4s.....1990	A O		67 1/2	67 1/2	1	78	90					
•K C Ft S & M Ry ref g 4s.....1936	A O		28	28 1/2	17	20 1/2	30 1/2					
•Certificates of deposit.....												
Kan City Sou 1st gold 3s.....1950	A O	70 1/2	70 1/2	71 1/2	33	60	75 1/2					
Ref & impt 5s.....Apr 1950	J J	70 1/2	70	71	35	44 1/2	74					
Kansas City Term 1st 4s.....1960	J J	107 1/2	107 1/2	107 1/2	31	103 1/2	108 1/2					
Kansas Gas & Electric 4 1/2s.....1980	J D	105	105	105	6	103 1/2	106 1/2					
•Karstadt (Rudolph) 1st 6s.....1943	M N		35 1/2	41		40	41					
•Ctfs w w stmp (par \$645).....1943			17			14	20 1/2					
•Ctfs w w stmp (par \$925).....1943	M N		20	40		23	25					
•Ctfs with warr (par \$925).....1943			22			27	27 1/2					
Keith (B F) Corp 1st 6s.....1946	M S	94	93 1/2	94	6	80	94					
Kentucky Central gold 4s.....1987	J J		101 1/2	105		99 1/2	108 1/2					
Kentucky & Ind Term 4 1/2s.....1961	J J					72	72					
Stamped.....1961	J J					95	95					
Plato.....1961	J J		60	89 1/2								
4 1/2s unguaranteed.....1961	J J		60	92								
Kings County El L & P 6s.....1997	A O		155	165		150	158					
Kings County Elev 1st g 4s.....1949	F A	81 1/2	81 1/2	81 1/2	5	71	81 1/2					
Kings Co Lighting 1st 5s.....1954	J J		95	95	2	88	100 1/2					
1st & ref 6 1/2s.....1954	J J		102 1/2	111 1/2		95	103 1/2					
Kinney (G R) 5 1/2s ext to.....1941	J D		96	102 1/2		95	99					
Koppers Co 4s series A.....1951	M N	101 1/2	101 1/2	102	31	96 1/2	103 1/2					
Kresge Foundation coll tr 4s.....1945	J J	103 1/2	104	8	95 1/2	104						
3 1/2s collateral trust notes.....1947	F A	99 1/2	99 1/2	99 1/2	29	85 1/2	100					
•Kreuger & Toll secured 5s												
Uniform cts of deposit.....1959	M S		15 1/2	16 1/2	30	11 1/2	31 1/2					
Laclede Gas Light ref & ext 5s.....1939	A O	85 1/2	84 1/2	86	18	75	90 1/2					
Coll & ref 5 1/2s series C.....1953	F A	57 1/2	53 1/2	57 1/2	30	47	61 1/2					
Coll & ref 5 1/2s series D.....1960	F A	57 1/2	55	57 1/2	25	47	60					
Coll tr 6s series A.....1942	F A		49 1/2	49 1/2	1	41 1/2	53 1/2					
Coll tr 6s series B.....1942	F A		48 1/2	53		44	49 1/2					
Lake Erie & Western RR—												
5s 1937 extended at 3% to.....1947	J J		45	75		70	90 1/2					
2d gold 5s.....1941	J J		45	65		95 1/2	95 1/2					
Lake Sh & Mich So g 3 1/2s.....1997	J D	85	85	85	2	78	102					
Lautaro Nitrate Co Ltd—												
•1st mtge income reg.....1975	J J	33	33	33 1/2	28	24 1/2	34					
Lehigh C & Nav s f 4 1/2s A.....1954	J J	65 1/2	62 1/2	65 1/2	11	48	71					
Cons sink fund 4 1/2s ser C.....1954	J J	65	65	65	4	48	65					
Lehigh & New Eng RR 4s A.....1965	A O		80	85		78 1/2	95					
Lehigh & N Y 1st gu g 4s.....1945	M S	37 1/2	37 1/2	37 1/2	1	27	42 1/2					
Lehigh Val Coal 1st & ref s f 5s.....1944	F A		82	94 1/2		66	99 1/2					
1st & ref s f 5s.....1954	F A		34	40		26 1/2	45					
1st & ref s f 5s.....1964	F A		29	29	2	18 1/2	39 1/2					
1st & ref s f 5s.....1974	F A		29 1/2	30	6	19 1/2	40					
Sec 6% notes extend to.....1943	J J		76 1/2	76 1/2	2	72	85					
Leh Val Harbor Term gu 5s.....1954	F A		34	39 1/2		30	62					
Leh Val N Y 1st gu g 4 1/2s.....1940	J J		42 1/2	43	5	34	50 1/2					
4s assorted.....1940	J J											
Lehigh Val (Pa) cons g 4s.....2003	M N	15 1/2	15 1/2	17	138	11 1/2	32					
4s assorted.....2003	M N	15 1/2	15 1/2	16 1/2	4	15	16 1/2					
General cons 4 1/2s.....2003	M N	16 1/2	16 1/2	17 1/2	46	13	33 1/2					
4 1/2s assorted.....2003	M N	16 1/2	16 1/2	16 1/2	1	15 1/2	18					
General cons 5s.....2003	M N	17 1/2	17 1/2	19 1/2	46	16 1/2	40					
5s assorted.....2003	M N	19 1/2	19 1/2	19 1/2	3	16 1/2	19 1/2					
Leh Val Term Ry 1st gu g 5s.....1941	A O		51 1/2	51 1/2	1	45	54 1/2					
5s assorted.....1941	A O											
Lex & East 1st 50-yr 5s gu.....1965	A O	</										



BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14									
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		Low	High		Low	High			Low	High		Low	High						
N Y Cent & Hud River 3 1/2s	1997	J	83	81 1/2	83	19	67	94 1/2	Penn-Dixie Cement 1st 6s A	1941	M	5	89 1/2	92 1/2	2	77	94		
Debtenture 4s	1942	J	58	70	85		64	98 1/2	Penn Glass Sand 1st 4 1/2s	1960	J	D	103 1/2	105 1/2	19	83	104 1/2		
Ref & Imp 4 1/2s ser A	2013	A	58	58	60	138	38	65 1/2	Pa Ohio & Det 1st & ref 4 1/2s A	1977	A	O	95 1/2	95	96	94	94		
Lake Shore coll gold 3 1/2s	1998	F	64	64	66 1/2		53	82 1/2	4 1/2s series B	1981	J	J	94	96		92 1/2	103 1/2		
Mich Cent coll gold 3 1/2s	1998	F	65	65		2	58 1/2	84	Pennsylvania P & L 1st 4 1/2s	1981	A	O	103 1/2	101 1/2	103 1/2	103 1/2	109 1/2		
N Y Chic & St Louis									Pennsylvania RR cons g 4s	1943	M	N	107	111		103 1/2	114		
Ref 5 1/2s series A	1974	A	O	50	46	52 1/2	183	30	74	Consol gold 4s	1948	M	N	111	111	1	103 1/2	111	
*Ref 4 1/2s series C	1978	M	S	43 1/2	40 1/2	45 1/2	490	26 1/2	62	4s sterl stpd dollar. May 1	1948	M	N	110 1/2	111	17	103 1/2	111 1/2	
3-year 6s	Oct 1 1938	A	O	87	76 1/2	89 1/2	333	30	89 1/2	Gen mtge 3 1/2s series C	1970	A	O	87	86	88 1/2	29	74	95 1/2
4s collateral trust	1946	F	A	68	66 1/2	68	17	51 1/2	90	Consol sinking fund 4 1/2s	1960	F	A	117	116 1/2	117 1/2	34	109 1/2	120 1/2
1st mtge 3 1/2s extended to	1947	A	O			73 1/2		65	95 1/2	General 4 1/2s series A	1965	J	D	95 1/2	95 1/2	96	93	82	106
N Y Connect 1st gu 4 1/2s A	1953	F	A	102	101 1/2	102	107	98	108	General 5s series B	1968	J	D	103 1/2	103 1/2	105	24	89 1/2	111 1/2
1st guar 5s series B	1953	F	A		*95	105		102 1/2	109 1/2	Debtenture g 4 1/2s	1970	A	O	85	84	85	28	67	91
N Y Dock 1st gold 4s	1951	F	A		55	58	10	39 1/2	58	General 4 1/2s series D	1981	A	O	93 1/2	92 1/2	93 1/2	38	75	101 1/2
Conv 5% notes	1947	F	A	53	51	53	5	45 1/2	53	Gen mtge 4 1/2s series E	1984	J	J	93 1/2	92 1/2	93 1/2	33	84 1/2	101 1/2
N Y Edison 3 1/2s ser D	1965	A	O	106 1/2	106 1/2	106 1/2	34	101	106 1/2	Conv deb 3 1/2s	1952	A	O	81 1/2	81 1/2	83 1/2	116	65 1/2	89
1st lien & ref 3 1/2s ser E	1966	A	O	106 1/2	105 1/2	106 1/2	70	101 1/2	106 1/2	Peop Gas L & C 1st cons 6s	1943	A	O		*113 1/2	115		113 1/2	117
N Y & Erie—See Erie RR										Refunding gold 5s	1947	M	S	113 1/2	113 1/2	113 1/2	1	107	113 1/2
N Y Gas El Lt H & Pow g 5s	1948	J	D	123	122 1/2	123	7	121 1/2	125	Peoria & Eastern 1st cons 4s	1940	A	O		50	50	1	40	60
Purchase money gold 4s	1949	F	A		115	116	7	112 1/2	116	*Income 4s	April 1990	Apr			6	7	15	4	8 1/2
*N Y & Greenwood Lake 5s	1946	M	N		18	18	10	16	22	Peoria & Pekin Un 1st 5 1/2s	1974	F	A		103 1/2	103 1/2	3	100	107
N Y & Harlem gold 3 1/2s	2000	M	N		97 1/2	99		95	103	Pere Marquette 1st ser A 5s	1956	J	F	67	66 1/2	67 1/2	20	53 1/2	80 1/2
N Y Lack & West 4s ser A	1973	M	N		50	70		60	80	1st 4s series B	1956	J	J		60	60 1/2	3	49 1/2	75
4 1/2s series B	1973	M	N			70		75	93	1st g 4 1/2s series C	1980	M	S	62	62	63 1/2	12	50	76
*N Y L E & W Coal & RR 5 1/2s	1942	M	N			50				Phelps Dodge conv 3 1/2s deb	1952	J	D	115	115	116	35	99 1/2	116
*N Y L E & W Dock & Imp 5s	1943	J	J		50	61				Phila Balt & Wash 1st g 4s	1943	M	N		*108 1/2	109		105 1/2	110
N Y & Long Branch gen 4s	1941	M	N			89 1/2		85	96 1/2	General 5s series B	1974	F	A		*107 1/2	114 1/2		104	115
*N Y & N E (Bost Term) 4s	1939	A	O			95				General g 4 1/2s series C	1977	J	J		*	105 1/2		97 1/2	110 1/2
*N Y N H & H n-c deb 4s	1947	M	S		13	13	1	13	19 1/2	General 4 1/2s series D	1981	J	D		*	105		99	109 1/2
*Non-conv debenture 3 1/2s	1947	M	S		12	14 1/2		11 1/2	17 1/2	Phila Co sec 5s series A	1967	J	D	94 1/2	94	95 1/2	138	78 1/2	95 1/2
*Non-conv debenture 3 1/2s	1954	A	O		13	13	2	12	19	Phila Electric 1st & ref 3 1/2s	1967	M	N	110	109 1/2	110 1/2	72	105	110 1/2
*Non-conv debenture 4s	1955	J	J		13	13	3	11	21	*Phila & Reading C & I ref 5s	1973	J	J	13 1/2	12 1/2	14	56	10	20
*Non-conv debenture 4s	1956	M	N		13	13	28	11	20 1/2	*Conv deb 6s	1949	M	S	4 1/2	4	5	38	3	6 1/2
*Conv debenture 3 1/2s	1956	M	N		13	13	28	11	18 1/2	11-Philippine Ry 1st s f 4s	1937	J	J	15 1/2	14 1/2	16	78	11	33 1/2
*Conv debenture 6s	1948	J	J		16	15 1/2	70	13	23 1/2	Phillips Petrol conv 3s	1948	M	N	110 1/2	107 1/2	110 1/2	20	105	111 1/2
*Collateral trust 6s	1940	A	O		26	26 1/2	3	19	35	Pirelli Co (Italy) conv 7s	1952	M	S		*80 1/2	89 1/2			
*Debenture 4s	1957	M	N			9 1/2		5	12	Pitts Coke & Iron conv 4 1/2s A	1952	M	N		*90	92 1/2		77 1/2	93
*1st & ref 4 1/2s ser of 1927	1967	J	D		14 1/2	14 1/2	58	12 1/2	23	Pitts C C & St L 4 1/2s A	1940	A	O		*103 1/2	108		101 1/2	108 1/2
*Harlem R & Pt Ches 1st 4s	1954	M	N		55 1/2	55 1/2	1	51	79	Series B 4 1/2s guar	1942	A	O		*106	108 1/2		103	110 1/2
*N Y Ont & West ref g 4s	1992	M	S		9	9 1/2	17	5 1/2	11 1/2	Series C 4 1/2s guar	1942	M	N		*106			105	109
*General 4s	1955	J	D		6 1/2	6 1/2	9	4	8	Series D 4s guar	1945	M	N		*104			103 1/2	104 1/2
*N Y Providence & Boston 4s	1942	A	O			74 1/2		49	58	Series E 3 1/2s guar gold	1949	F	A		*105 1/2			105 1/2	105 1/2
N Y & Putnam 1st con gu 4s	1993	A	O			54 1/2		92	105	Series F 4s guar gold	1953	J	D		*95			104	105 1/2
N Y Queens El Lt & Pow 3 1/2s	1965	M	N		109	109	1	92	105	Series G 4s guar	1957	M	N		*96			100	109
N Y Rys prior lien 6s stamp	1958	J	J		100	103 1/2		70	94 1/2	Series H cons guar 4s	1960	F	A		*104			104 1/2	104 1/2
N Y & Richmond Gas 1st 6s A	1951	M	N		89 1/2	89 1/2	8	70	94 1/2	Series I cons 4 1/2s	1963	F	A		*110			107 1/2	117
*N Y Susq & West 1st ref 5s	1937	J	J		12	11 1/2	48	7	16	Series J cons guar 4 1/2s	1964	M	N		*110 1/2			107	110 1/2
*2d gold 4 1/2s	1937	F	A		10 1/2	11 1/2	5	10	11 1/2	Gen mtge 5s series A	1970	J	D	101 1/2	101 1/2	102 1/2	46	94 1/2	112 1/2
*General gold 5s	1940	F	A		7 1/2	8 1/2	4	5 1/2	8 1/2	Gen mtge 5s series B	1975	A	O	101 1/2	101 1/2	102	25	90	112 1/2
*Terminal 1st gold 5s	1943	M	N		35	47 1/2		40 1/2	52	Gen 4 1/2s series C	1977	J	J	94	94	94 1/2	9	71 1/2	104 1/2
N Y Telep 1st & gen s f 4 1/2s	1939	M	N		104	103 1/2	11	103 1/2	107	Pitts Va & Char 1st 4s guar	1943	M	N		*106			106	108
Ref mtge 3 1/2s ser B	1967	J	J		108 1/2	108 1/2	10	104 1/2	108 1/2	Pitts & W Va 1st 4 1/2s ser A	1958	J	D		*	50		40	52
N Y Trap Rock 1st 6s	1946	J	D		63	65	4	62	67	1st mtge 4 1/2s series B	1959	A	O		*64 1/2			38	55 1/2
6s stamped	1946	J	D		73 1/2	74 1/2	6	60	75	1st mtge 4 1/2s series C	1960	A	O	46 1/2	46 1/2	47	9	32	55 1/2
*N Y Westch & Bost 1st 4 1/2s	1946	J	J		4 1/2	4 1/2	36	3 1/2	6 1/2	Pitts Y & Ash 1st 4s ser A	1948	J	D		*106			106	



BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14										BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14																							
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1																			
			Low	High		Low	High				Low	High		Low	High																		
St Paul & Duluth 1st con g 4s...	1968	J D				88	98	Virginian Ry 3 1/2s series A...	1966	M S	104 1/2	104 1/2	40	99 1/2	105 1/2																		
St Paul E Gr Trk 1st 4 1/2s...	1947	J J	7 1/2	14 1/2		7 1/2	9 1/2	Wabash RR 1st gold 5s...	1939	M N	46 1/2	43 1/2	15	32	67 1/2																		
St Paul & K C Sh L gu 4 1/2s...	1941	F A	8 1/2	8 1/2	18	6	11	2d gold 5s...	1939	F A	24 1/2	24 1/2	25	16 1/2	35																		
St Paul Minn & Man—								1st lien g term 4s...	1954	J J																							
1 Pacific ext gu 4s (large)...	1940	J J	98	98	1	98	102 1/2	Det & Chic Ext 1st 5s...	1941	J J				38	48																		
St Paul Un Dep 5 guar...	1972	J J	115 1/2	116	5	109 1/2	118 1/2	Des Moines Div 1st g 4s...	1939	J J				15 1/2	30																		
SA & Ar Pass 1st gu g 4s...	1943	J J				45	81 1/2	Omaha Div 1st g 3 1/2s...	1941	A O																							
San Antonio Pub Serv 1st 6s...	1952	J J				109 1/2	113 1/2	Toledo & Chic Div g 4s...	1941	M S				42	42																		
San Diego Consol G & E 4s...	1965	M N	109 1/2	110	4	108	111 1/2	Wabash Ry ref & gen 5 1/2s A...	1975	M S	11 1/2	11	11 1/2	16	6 1/2																		
Santa Fe Pres & Phen 1st 5s...	1942	M S	108 1/2	108 1/2	10	104	112 1/2	Ref & gen 5s series B...	1976	F A	11 1/2	11	11 1/2	41	6 1/2																		
Schulco Co guar 6 1/2s...	1946	J J				15	20	Ref & gen 4 1/2s series C...	1978	A O	11 1/2	10	11 1/2	119	7																		
Stamp...						12	23	Ref & gen 5s series D...	1980	A O		11	11	1	6 1/2																		
Guar s f 6 1/2s series B...	1946	A O				24	30	Walker (Hiram) G & W deb 4 1/2s...	1945	J D	108	107	108	8	100																		
Stamp...						24	31	Walworth Co 1st M 4s...	1955	A O	69	69	69 1/2	11	55 1/2																		
Scloto V & N E 1st gu 4s...	1989	M N	116 1/2	116 1/2	8	109 1/2	116 1/2	6s debentures...	1955	A O					68 1/2																		
Seaboard Air Line 1st g 4s...	1950	A O	17 1/2	19	3	11 1/2	20	Warner Bros Pict deb 6s...	1939	M S	82 1/2	80 1/2	82 1/2	86	63 1/2																		
Gold 4s stamped...	1950	A O	16 1/2	15	114	9	17 1/2	Certificates of deposit...			81	80 1/2	81	11	72 1/2																		
Adjustment 5s...	Oct 1949	F A		2 1/2		2 1/2	4 1/2	Warren Bros Co deb 6s...	1941	M S	36	34	36 1/2	122	28																		
Refunding 4s...	1959	A O	6 1/2	6 1/2	40	4	8 1/2	Wash RR 1st ref gu g 3 1/2s...	2000	F A																							
Certificates of deposit...				5 1/2		3	4	Washington Cent 1st gold 4s...	1948	Q M																							
1st & cons 6s series A...	1945	M S	9	8 1/2	846	5 1/2	10 1/2	Wash Term 1st gu 3 1/2s...	1945	F A	105 1/2	105 1/2	105 1/2	2	104																		
Certificates of deposit...				8 1/2		5 1/2	9 1/2	1st 40-year guar 4s...	1945	F A					107 1/2																		
Alt & Birm 1st gu 4s...	1933	M S		20	20	19	22	Wash Water Power s f 5s...	1939	J J	102 1/2	102 1/2	103	3	102 1/2																		
Seaboard All Fla 6s A cts...	1935	F A	3 1/2	3 1/2	4	117	2 1/2	Westchester Ltg 5s stpd gtd...	1950	J D					121 1/2																		
Series B certificates...	1935	F A		3 1/2	41	2 1/2	4 1/2	Gen mtge 3 1/2s...	1967	J D	104 1/2	104	104 1/2	41	98 1/2																		
Shell Union Oil deb 3 1/2s...	1951	M S	104 1/2	104	47	96 1/2	104 1/2	West Penn Power 1st 5s ser E...	1963	M S	120	119 1/2	120	2	116																		
Shinyatsu El Pow 1st 6 1/2s...	1952	J D				48	70 1/2	1st mtge 3 1/2s series L...	1966	J J					106 1/2																		
Siemens & Halske s f 7s...	1935	J J						West Va Pulp & Paper 4 1/2s...	1952	J D					101 1/2																		
Debenture s f 6 1/2s...	1951	M S		80		61 1/2	82	Western Maryland 1st 4s...	1952	A O	84	83	84 1/2	94	68 1/2																		
Silesia Elec Corp 6 1/2s...	1946	F A		20		20 1/2	24	1st & ref 5 1/2s series A...	1977	J J	87	86 1/2	87 1/2	32	73 1/2																		
Silesian-Am Corp coll tr 7s...	1941	F A	76 1/2	75 1/2	2	64	77 1/2	West N Y & Pa gen gold 4s...	1943	A O	103 1/2	103 1/2	103 1/2	5	97 1/2																		
Simmons Co deb 4s...	1952	A O	99	98	78	79 1/2	99	Western Pac 1st 5s ser A...	1946	M S	23 1/2	23 1/2	24	19	16																		
Skelly Oil deb 4s...	1951	J J	103 1/2	103	47	90 1/2	104	5s assorted...	1946	M S	23	22 1/2	24	20	15 1/2																		
Socony-Vacuum Oil 3 1/2s...	1950	A O	105 1/2	105 1/2	39	103 1/2	108	Western Union g 4 1/2s...	1950	M S	70 1/2	69 1/2	70 1/2	23	51 1/2																		
South & North Ala RR gu 5s...	1963	A O				110	120 1/2	25-year gold 5s...	1951	J D	73	72 1/2	73 1/2	39	48 1/2																		
South Bell Tel & Tel 3 1/2s...	1962	A O	105 1/2	105	9	101 1/2	105 1/2	30-year 5s...	1960	M S	73 1/2	72 1/2	73 1/2	30	47 1/2																		
Southern Calif Gas 4 1/2s...	1961	M S	107	106 1/2	107	105 1/2	108 1/2	Westphalia Un El Power 6s...	1953	J J					18																		
1st mtge & ref 4s...	1965	F A		109 1/2	109 1/2	21	106 1/2	West Shore 1st 4s guar...	1931	J J	59	58 1/2	60	26	47																		
Southern Colo Power 6s A...	1947	J J	99 1/2	99 1/2	26	87 1/2	100	Registered...	2361	J J					45																		
Southern Kraft Corp 4 1/2s...	1946	J D		93 1/2	94	83	94 1/2	Wheeling & L E Ry 4s ser D...	1966	M S					100																		
Southern Natural Gas—								RR 1st consol 4s...	1949	M S	108 1/2	107 1/2	108 1/2	9	105																		
1st mtge pipe line 4 1/2s...	1951	A O	100	100	2	91	100 1/2	Wheeling Steel 4 1/2s series A...	1966	F A	91	90	91	27	79 1/2																		
So Pac coll 4s (Cent Pac coll)...	1949	J D	55	54 1/2	56	35 1/2	69 1/2	White Sew Mach deb 6s...	1940	M N	100 1/2	100	100 1/2	9	91 1/2																		
1st 4 1/2s (Oregon Lines) A...	1977	M S	60	59 1/2	114	41	70	Wilkes-Barre & East gu 5s...	1942	J D	7	6 1/2	7	14	4																		
Gold 4 1/2s...	1968	M S	52 1/2	52 1/2	83	31 1/2	63 1/2	Wilson & Co 1st M 4s series A...	1955	J J	101 1/2	101 1/2	101 1/2	41	96 1/2																		
Gold 4 1/2s...	1969	M N	52	52	247	30	63 1/2	Conv deb 3 1/2s...	1947	A O	94 1/2	94 1/2	94 1/2	18	71																		
Gold 4 1/2s...	1981	M N	52	52	181	30 1/2	63	Winston-Salem S B 1st 4s...	1960	J J					105 1/2																		
10-year secured 3 1/2s...	1946	J J	65 1/2	65	58	43 1/2	83 1/2	Wm Cent 50-yr 1st gen 4s...	1949	J J	10 1/2	10 1/2	11	4	8																		
San Fran Term 1st 4s...	1950	A O				77	104 1/2	Certificates of deposit...						6 1/2																			
So Pac RR 1st ref guar 4s...	1955	J J	71	71	82	52	93	Sup & Dul div & term 1st 4s...	1936	M N	6	6	6 1/2	23	4 1/2																		
1st 4s stamped...	1955	J J						Certificates of deposit...						4 1/2																			
Southern Ry 1st cons g 5s...	1994	J J	78 1/2	78	150	45 1/2	83	Wisconsin Pub's Service 4s...	1961	J D	107	106 1/2	107 1/2	13	104																		
Devel & gen 4s series A...	1956	A O	49 1/2	49 1/2	399	23 1/2	54	Wor & Conn East 1st 4 1/2s...	1943	J J					5																		
Devel & gen 6s...	1956	A O	65 1/2	65 1/2	134	26	69 1/2	Youngstown Sheet & Tube—																									
Devel & gen 6 1/2s...	1956	A O	70	69	136	28	72 1/2	1st mtge s f 4s ser C...	1961	M N	103	102	103	88	90																		
Mem Div 1st g 5s...	1996	J J				4	65	Cash sales transacted during the current week and not included in the yearly range.																									
St Louis Div 1st g 4s...	1951	J J	67	66	4	35	67	No sales.																									
So western Bell Tel 3 1/2s ser B...	1964	J D			20	106 1/2	110 1/2	Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484.																									
3s...	1968	J J	102 1/2	102 1/2	124	99 1/2	102 1/2	The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:																									
So western Gas & Elec 4s ser D...	1960	M N	106 1/2	106 1/2	9	101	106 1/2	San Antonio Pub. Serv. 6s 1952, Jan. 1, 1939 at 110.																									
Spokane Internat 1st g 5s...	1955	J J	18 1/2	18 1/2	13	9	19 1/2	Virginia Elec. & Power 4s 1955, Nov. 7 at 105.																									
Staley (A E) Mfg 1st M 4s...	1946	F A				101	105	Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.																									
Standard Oil N J deb 3s...	1953	J J	103 1/2	103 1/2	33	100	104 1/2	Friday's bid and asked price. No sales transacted during current week.																									
2 1/2s...	1943	J D	101 1/2	101 1/2	244	98	101 1/2	Bonds selling flat.																									
Staten Island Ry 1st 4 1/2s...	1943	J D				95	102	Deferred delivery sales transacted during the current week and not included in the yearly range.																									
Studebaker Corp conv deb 6s...	1945	J J	82 1/2	80	11	46 1/2	85	No sales.																									
Swift & Co 1st M 3 1/2s...	1950	M N	107 1/2	106 1/2	33	105 1/2	108																										

Cash sales transacted during the current week and not included in the yearly range.

No sales.

Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484.

The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:

San Antonio Pub. Serv. 6s 1952, Jan. 1, 1939 at 110.

Virginia Elec. & Power 4s 1955, Nov. 7 at 105.

Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

Friday's bid and asked price. No sales transacted during current week.

Bonds selling flat.

Deferred delivery sales transacted during the current week and not included in the yearly range.

No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly					
Week Ended Oct. 14 1938	Stocks, Number of Shares	Railroad & Mtn. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,113,130	\$4,304,000	\$394,000	\$130,000	\$4,828,000
Monday	1,663,960	5,948,000	889,000	284,000	7,121,000
Tuesday	1,534,000	6,069,000	790,000	506,000	7,365,000
Wednesday			HOLIDAY		
Thursday	2,361,420	7,618,000	1,215,000	211,000	9,044,000
Friday	1,954,400	6,264,000	1,051,000	296,000	7,611,000
Total	8,627,010	\$30,203,000	\$4,339,000	\$1,427,000	\$35,969,000

Sales at New York Stock Exchange	Week Ended Oct. 14		Jan. 1 to Oct. 14	
	1938	1937	1938	1937
Stocks—No. of shares	8,627,010	9,023,665	218,628,508	317,087,393
Bonds				
Government	\$1,427,000	\$2,005,000	\$113,009,000	\$318,578,000
State and foreign</				



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 8, 1938) and ending the present Friday (Oct. 14, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS						STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1938					
		Low	High	Low	High			Low	High	Low	High				
Acme wire v t c com.....20		27	27 1/2	50	17 1/2	June 34	Birdsboro Steel Foundry & Machine Co com.....	6 1/2	6	6 1/2	400	6	Sept 9		
Aero Supply Mfg class A.....					14 1/2	Feb 19 1/2	Blair's com.....		11	11	25	10	Mar 11		
Class B.....		3 1/2	3 1/2	700	2 1/2	Apr 4 1/2	Bliss (E W) common.....	11 1/2	10 1/2	11 1/2	3,000	4 1/2	Mar 12 1/2		
Agfa Ansco Corp com.....1	35 1/2	35	36	500	23	Jan 37	Bliss & Laughlin com.....	20	19 1/2	20	75	11	Mar 21 1/2		
Ainsworth Mfg common.....5	8	8	8 1/2	1,500	5 1/2	Mar 10 1/2	Blue Ridge Corp com.....	1 1/2	1 1/2	1 1/2	2,800	1 1/2	June 1 1/2		
Air Associates Inc com.....1		7 1/2	8 1/2	300	7 1/2	Oct 10 1/2	\$3 opt. conv pref.....		40	41 1/2	700	34	Apr 42		
Air Devices Corp com.....1	1 1/2	1 1/2	1 1/2	700	1 1/2	Mar 1 1/2	Blumenthal (S) & Co.....		10	10 1/2	400	4 1/2	Mar 12 1/2		
Air Investors common.....		1 1/2	1 1/2	600	1 1/2	Mar 1 1/2	Bohac (H C) Co com.....		2	2	25	1	Mar 2 1/2		
Conv preferred.....	15	15	15 1/2	300	11 1/2	Mar 16 1/2	7 1/2 1st preferred.....	100	17	15	17	120	10 1/2	Mar 17 1/2	
Warrants.....					11 1/2	Sept 1 1/2	Borne Serymser Co.....	25				10	Mar 13		
Alabama Gt Southern.....50	54 1/2	54 1/2	54 1/2	225	33 1/2	Apr 54 1/2	Bourjois Inc.....					2 1/2	Apr 5		
Ala Power \$7 pref.....	70	66 1/2	70	110	50 1/2	Mar 70	Bowman-Biltmore com.....	1 1/2	1 1/2	1 1/2	300	1 1/2	Mar 1 1/2		
\$6 preferred.....	64	60	64	110	44 1/2	Mar 64	7 1/2 1st preferred.....	100				7	Jan 17		
Alles & Fisher Inc com.....		2	2	100	2	Mar 2 1/2	2d preferred.....		3 1/2	3	3 1/2	400	1 1/2	Jan 4 1/2	
Alliance Invest com.....		1 1/2	1 1/2	100	1 1/2	Apr 1 1/2	Braslian Tr Lt & Pow.....	11 1/2	11 1/2	12 1/2	1,000	7 1/2	Mar 14		
Allied Internat Invest com.....					8 1/2	Aug 10 1/2	Breeze Corp.....	4	4	4 1/2	800	3	Sept 7		
\$3 conv pref.....					6	May 11	Brewster Aeronautical.....	6 1/2	6	6 1/2	8,300	2 1/2	Mar 7		
Allied Products com.....10					12 1/2	Mar 18 1/2	Bridgeport Gas Light Co.....		6 1/2	6 1/2	1,100	25	Apr 27 1/2		
Class A conv com.....25					58	Mar 117	Bridgeport Machine.....					4 1/2	Sept 10 1/2		
Aluminum Co common.....	114 1/2	112	116 1/2	3,550	93	Apr 108	Preferred.....	100				76	May 88		
6% preference.....100	108	105 1/2	108	1,650	14 1/2	Sept 16 1/2	Bright Star Elec cl B.....		1 1/2	1 1/2	100	1 1/2	June 1 1/2		
Aluminum Goods Mfg.....	15	15	15	300	3	June 5 1/2	Brill Corp class B.....				200	2	Mar 2 1/2		
Aluminum Industries com.....	135 1/2	127	136	2,800	67	Mar 136	Class A.....		26 1/2	25 1/2	26 1/2	50	15	Apr 27 1/2	
Aluminum Ltd common.....	108	107	108	200	94 1/2	Feb 108	7% preferred.....	100				6 1/2	Mar 30		
6% preferred.....100	14 1/2	14 1/2	14 1/2	1,600	8	Mar 15 1/2	Brillo Mfg Co common.....					28 1/2	Mar 30		
American Airlines Inc.....10					4 1/2	Mar 64	Class A.....		21 1/2	21 1/2	21 1/2	100	18	Apr 21 1/2	
American Beverage com.....1		64	64	20	6 1/2	Mar 12 1/2	British Amer Oil coupon.....					19 1/2	Apr 21		
American Book Co.....100		10	10 1/2	700			Registered.....								
Amer Box Board Co com.....1					2	Mar 4 1/2	British Amer Tobacco.....					22 1/2	Mar 27 1/2		
American Capital.....					10 1/2	Mar 24 1/2	Am dep rets ord bearer \$1					23 1/2	Sept 26 1/2		
Class A common.....10c					56	Apr 70 1/2	Amer dep rets reg.....								
Common class B.....10c					1 1/2	Sept 3 1/2	British Celanese Ltd.....								
\$3 preferred.....					16	Apr 30 1/2	Am dep rets ord reg.....10c								
\$5.50 prior pref.....					16 1/2	Apr 29	\$Brown Co 6% pref.....100		29 1/2	28	29 1/2	350	15 1/2	July 33	
Amer Centrifugal Corp.....1		1 1/2	1 1/2	500	1 1/2	Apr 29	Brown Fence & Wire com.....1			6 1/2	6 1/2	100	8	Jan 8	
Am Cities Power & Lt.....		29	27 1/2	29	600	1 1/2	Class A pref.....					14	Apr 22		
Class A with warrants.....25	29	27	29	700	16 1/2	Apr 29	Brown Forman Distillery.....1		28 1/2	28	28 1/2	500	1 1/2	May 3 1/2	
Class B.....	2 1/2	2 1/2	2 1/2	4,000	1 1/2	Mar 3 1/2	\$6 preferred.....		28 1/2	28	28 1/2	100	28	Oct 40	
Amer Cyanamid class A.....10		26 1/2	25 1/2	27 1/2	9,400	15 1/2	Mar 27 1/2	Brown Rubber Co com.....1		5 1/2	5 1/2	11,500	2 1/2	Apr 5 1/2	
Class B n-v.....		26 1/2	25 1/2	27 1/2	9,400	15 1/2	Mar 27 1/2	Bruce (E L) Co com.....5		14	14	14 1/2	200	6	May 15
Amer Foreign Pow warr.....			1 1/2	1 1/2	500	10 1/2	Mar 12 1/2	Buckeye Pipe Line.....50		25	25	25	300	25	Oct 39
Amer Fork & Hoe com.....	12	12	12	300	8 1/2	Mar 12 1/2	Buff Nlag & East Pr pref25		22	20 1/2	22 1/2	3,100	18 1/2	Apr 22 1/2	
Amer Gas & Elec com.....	35	28	35 1/2	34,100	19 1/2	Mar 31 1/2	\$5 1st preferred.....		104	102	104	200	88	Apr 10 1/2	
\$6 preferred.....	113 1/2	111 1/2	113 1/2	682	104	Apr 114 1/2	Bunker Hill & Sullivan 2.50		17 1/2	16 1/2	17 1/2	2,000	10	Mar 18 1/2	
American General Corp 10c	5 1/2	5 1/2	5 1/2	900	2 1/2	Mar 5 1/2	Burma Corp Am dep rets					2 1/2	Aug 3 1/2		
\$2 preferred.....1		25	25	50	23	Apr 28 1/2	Burru Biscuit Corp.....12 1/2c		2 1/2	2 1/2	3	200	1 1/2	Mar 3 1/2	
\$2.50 preferred.....					8	Mar 30 1/2	Cable Elec Prods v t c.....					1 1/2	Jan 1 1/2		
Amer Hard Rubber Co.....50	13 1/2	12 1/2	13 1/2	450	21	June 25	Cables & Wireless Ltd.....					4 1/2	Apr 5		
Amer Invest of Ill com.....		23 1/2	23 1/2	25	14 1/2	Mar 20	Am dep 5 1/2% pref shs.....					18	Apr 22		
Amer Laundry Mach.....20	17 1/2	17 1/2	17 1/2	1,100	10	Mar 18 1/2	Calamba Sugar Estate.....20					21	Oct 21		
Amer Lt & Trac com.....25	17 1/2	15 1/2	18 1/2	11,900	22	June 26	Camden Fire Ins Assoc.....5			29	29	150	19	Mar 29	
6% preferred.....		26	26	1,100	11 1/2	Apr 23	Canadian Car & Fdy ptd 25					1 1/2	Sept 4 1/2		
Amer Mfg Co common 100		18	18 1/2	150	54	Apr 70	Canadian Indus Alcohol A.....					1 1/2	Sept 3 1/2		
Preferred.....					16	Apr 27 1/2	B non-voting.....					7	Sept 1 1/2		
Amer Maracabo Co.....1		1 1/2	1 1/2	1,100	30	Jan 47 1/2	Canadian Marconi.....1		1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan 1 1/2	
Amer Meter Co.....	27	23	27 1/2	1,700	5	Mar 11 1/2	Capital City Products.....					15	Jan 16		
Amer Potash & Chemical.....		9 1/2	8 1/2	9 1/2	7,300	3	Mar 7 1/2	Carib Syndicate.....25c		1	1 1/2	900	1 1/2	Jan 1 1/2	
American Republics.....10	5 1/2	5	5 1/2	600	1 1/2	Mar 1 1/2	Carman & Co class A.....					2	Aug 4		
Amer Seal-Kap com.....2	5 1/2	5	5 1/2	11,400	55 1/2	June 75	Class B.....		4	3	4	400	17 1/2	Apr 24	
Am Superpower Corp com.....		18 1/2	15 1/2	19 1/2	5,100	8 1/2	Mar 19 1/2	Carnation Co common.....		22 1/2	22 1/2	22 1/2	100	17 1/2	Apr 24
1st \$6 preferred.....			66	67 1/2	400	3 1/2	Sept 4	Carnegie Metals com.....1		80	80	80	2,000	7 1/2	Oct 1 1/2
\$6 series preferred.....			18 1/2	19 1/2	5,100	1 1/2	Mar 2 1/2	Carolina P & L \$7 pref.....					65 1/2	Mar 85	
American Thread pref.....5		1 1/2	1 1/2	2	1,500	3 1/2	Sept 4	\$3 preferred.....					60	Mar 80	
Anchor Post Fence.....		3	3	3 1/2	500	1 1/2	Mar 2 1/2	Carrier Corp new conv.....1		23	22 1/2	23 1/2	8,300	16	Sept 32
Angostura Wupperman.....1			12 1/2	14 1/2	700	96	Apr 104 1/2	Carter (J W) Co common.....1			5 1/2	6 1/2	200	4 1/2	May 7 1/2
Apex Elec Mfg Co com.....			103	104	20	1 1/2	Oct 7 1/2	Casco Products.....			18	18	300	6 1/2	Mar 23 1/2
Appalachian El Pow pref.....						2 1/2	Mar 4 1/2	Castle (A M) com.....10		3 1/2	3 1/2	4	2,100	17	Apr 25
Arcturus Radio Tube.....1		3 1/2	3	3 1/2	1,600	59	Mar 78	Catalin Corp of Amer.....					1 1/2	Apr 4	
Arkansas Nat Gas com.....		3 1/2	3	3 1/2	11,400	4 1/2	Mar 7 1/2	Celanese Corp of America		82 1/2	75	82 1/2	200	50	June 83 1/2
Common class A.....		5 1/2	5 1/2	6	400	5 1/2	Mar 7 1/2	7 1/2 1st pref.....100		4	4	4	500	3	Mar 4 1/2
Preferred.....						59	Mar 78	Celluloid Corp common.....15			20 1/2	21 1/2	75	14	Mar 23 1/2
Arkansas P & L \$7 pref.....						5	Mar 9	\$7 div preferred.....			56	59 1/2	40	48	Sept 69
Art Metal Works com.....5		7 1/2	7 1/2	7 1/2	100	3 1/2	Mar 4 1/2	1st preferred.....		12 1/2	12 1/2	500	10 1/2	Mar 14	
Ashland Oil & Ref Co.....1		4 1/2	4	4 1/2	2,100			Cent Hud G & E com.....		80 1/2	81	80	20	68 1/2	May 84
Associated Elec Industries															



STOCKS (Continued)					STOCKS (Continued)											
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				
		Low	High		Low	High			Low	High		Low	High			
Compo Shoe Mach—							Fox (Peter) Brew Co.—5									
V t c ext to 1946—1	16	15½	16	400	11	Mar	16	Oct	Franklin Rayon Corp.—1				7½	Jan		
Consol Biscuit Co.—1	7½	6¾	7¼	900	3½	Jan	7½	Sept	Froedtert Grain & Malt—				2½	Apr		
Con. ol Copper Mines—5	8	6¾	8¼	39,100	55	Mar	8	Oct	Common—1				6¼	Mar		
Consol G E L P Balt com *	72¼	69½	73	1,600	113	Aug	74	July	Conv partle pref.—15		217½	218	200	14¼	Jan	
5% pref class A—100					113	Aug	116¼	June	Frushauf Trailer Co.—1		10¼	10¼	300	5¼	Mar	
Consol Gas Utilities—1				1,900	1¼	Apr	1¼	May	Fuller (Geo A) Co com.—1	18	18	18	100	6¼	Mar	
Consol Min & Smelt Ltd.—5	65	59½	65	750	48½	Apr	65	Oct	\$3 conv preferred—100	21½	21½	23¼	150	18	Mar	
Consol Retail Stores—1	4½	4	4½	700	70	July	85	Oct	4% conv preferred—100	43	43	43	50	28	Mar	
8% preferred—100	85	82½	85	60	1½	June	1½	Jan	Gamewell Co \$6 conv pf.—					80	Aug	
Consol Royalty Oil—10		1½	21½	300	2½	Mar	5½	July	Gatineau Power Co com.—*					7½	Mar	
Consol Steel Corp com.—*	4½	4¾	4¾	700	67½	Apr	80	Jan	5% preferred—100	88	89		30	75	Mar	
Cont G & E 7% prior pf 100		76	80	400	1¼	May	1¼	Jan	General Alloy Co.—		1¼	1¼	200	1¼	Mar	
Continental Oil of Mex.—1					1¼	May	1¼	Jan	Gen Electric Co Ltd.—					16¼	Mar	
Cont Roll & Steel Fdy.—*	8½	8½	9	1,400	4¾	May	10¼	July	Amer dep rets ord reg.—£1					9	Mar	
Cook Paint & Varnish—					6¼	Mar	11¼	Sept	Gen Fireproofing com.—*	15½	14½	15½	1,600	9	Mar	
\$4 preferred—					61	Apr	54¼	Mar	General Investment com.—1		½	1½	600	40¼	Apr	
Cooper Bessemer com.—*	10½	8½	10½	6,300	4½	Mar	10½	Oct	\$6 preferred—					1¼	May	
\$3 prior preference—	19	19	19	100	14	Mar	20¼	July	Warrants—				1,000	4¼	Sept	
Copper Range Co.—	7	6¾	7½	1,200	18½	June	30	Aug	Gen Outdoor Adv 6% pf 100		51	51	10	65	Feb	
Copperweld Steel com.—10									Gen Pub Serv \$6 pref.—*	51	51	51	10	30	Mar	
Corroon & Reynolds—									Gen Rayon Co A stock—*					¾	Aug	
Common—1		2¼	2¼	100	1¼	Mar	3¼	July	General Telephone com.—20	14	13½	14¼	700	8¼	Mar	
\$6 preferred A—					53¼	May	72	Jan	\$3 conv preferred—					40	Mar	
Cosden Petroleum com.—1	1½	1	1½	2,300	¾	June	2½	Jan	General Tire & Rubber—					72	July	
5% conv preferred—50		6¾	7¼	400	4¼	Sept	12	Jan	6% preferred A—100		5¼	5¼	400	4¼	Apr	
Courtaulds Ltd.—£1					¾	May	1¼	Feb	Gen Water G & E com.—1					26¼	Mar	
Cramp (Wm) & Sons com.—1		19½	21½	4,900	17½	Mar	27½	Jan	\$3 preferred—	75	73½	75½	325	58	Apr	
Creole Petroleum—5	20½	19½	21½	5,200	3½	Mar	8¼	Jan	Georgia Power \$6 pref.—*					57	May	
Crocker Wheeler Elec.—*	7½	6½	7¼	1,500	1¼	Mar	1¼	July	\$5 preferred—		6¼	6¼	100	4¼	Mar	
Croft Brewing Co.—1					3	Jan	5	Jan	Gilbert (A C) common—*		33½	33½	30	30	June	
Crowley, Milner & Co.—		2½	2½	100	2½	Sept	5	Jan	Preferred—					5	Apr	
Crown Cent Petrol (Md)—5					8	Sept	11¼	July	Gleehurst Co.—		6¼	6¼	7	4,800	4¼	May
Crown Cork Internat A.—*					1	Mar	1¼	Jan	Glen Alden Coal—	6¼	6¼	7	26	Mar		
Crown Drug Co com.—25c	1¼	1¼	1¼	900	14	June	20	Sept	Godeaux Sugars class A—					9½	Sept	
Preferred—		18½	18½	75	¾	Jan	1¼	July	Class B—		13¼	15	800	88	Sept	
Crystal Oil Ref com.—10	¾	¾	¾	300	¾	Jan	1¼	Aug	\$7 preferred—					1½	May	
6% preferred—100		16	16	100	7	Jan	24	Aug	Goldfield Consol Mines—1		¾	¾	1,500	2	Feb	
Cuban Tobacco com v t c—*		3½	3½	200	2½	Mar	5½	July	Gorham Inc class A—*					16	Apr	
Cuneo Press Inc.—	45½	44	45½	400	25	May	45½	Oct	\$3 preferred—					13½	Mar	
6¼% preferred—100					102	Jan	108¼	Aug	Gorham Mfg Co—		19¼	19¼	100	36	Mar	
Darby Petroleum com.—5	8¼	8¼	9½	600	5½	Mar	10¼	Aug	V t c agreement extend.—		7½	7½	100	117½	Apr	
Davenport Hosiery Mills—*	12½	12½	13	300	10	May	13¼	Mar	Grand Nation'l Films Inc 1					25¼	Apr	
Dayton Rubber Mfg com.—	15½	15½	17	2,100	5¼	Apr	17	Oct	Grand Rapids Varnish—		8	8	100	4¼	Mar	
Class A—	24½	24½	25	450	17	Apr	25	Oct	Gray Telep Pay Station—*	10¼	10	10¼	4,400	3½	Mar	
Dejay Stores—1					3½	Mar	7¼	Jan	Great Atl & Pac Tea—					65	July	
Dennison Mfg 7% pref. 100	30	30	30½	30	25	Mar	40	Jan	Non-vot com stock—	60	58½	60	175	36	Mar	
Derby Oil & Ref Corp com—*	1¼	1¼	2½	500	1½	Sept	3¼	Jan	7% 1st preferred—100	122	121¼	122¼	225	117½	Apr	
A conv preferred—					37½	June	58	Feb	Gt Northern Paper—25	35½	34½	35½	150	25¼	Apr	
Detroit Gasket & Mfg.—1					5½	June	9¼	July	Greenfield Tap & Die—		7½	7½	300	4¼	Mar	
6% pref ww—20					10½	Mar	15	July	Grocery Sls Prod com—25c					¾	Mar	
Detroit Gray Iron Fdy.—1		1¼	2	500	1¼	Mar	2¼	Jan	Grumman Aircraft Engr.—1	14½	12½	14¼	17,200	8¼	May	
Det Mich Stove Co com.—1	2½	2	2½	500	1¼	Mar	3¼	Jan	Guardian Investors—1		¾	¾	600	¾	Sept	
Detroit Paper Prod.—1	2½	2½	2½	200	1¼	May	3¼	July	Gulf Oil Corp.—25	40	37½	40¼	6,800	33	Mar	
Detroit Steel Products—*	35	33	35	900	14	Mar	35	Oct	Gulf States Util \$5.50 pref *	90	90	90	30	72	Feb	
Diamond Shoe Corp com.—					11	May	16¼	Sept	\$6 preferred—	100	98½	100	160	81	Jan	
Distilled Liquors Corp.—5		3¼	3¼	100	2½	Oct	9	Jan	Gypsum Lime & Alabast.—*		6¼	7¼	1,050	5	June	
Distillers Co Ltd.—£1					22½	Mar	24½	Feb	Hall Lamp Co.—	2¼	2¼	2¼	900	1¼	Mar	
Diveco-Twin Truck com.—1					2½	Mar	3¼	Jan	Haloid Co.—					9	Mar	
Dobackmun Co com.—1					8½	Sept	13	Jan	Hartford Elec Light—25		60	60	25	50	Apr	
Dominion Steel & Coal B 25		12½	12½	200	9	Sept	16¼	July	Hartford Rayon v t c—1					1	Apr	
Draper Corp.—	59½	59½	60	290	47	Mar	64¼	July	Hartman Tobacco Co.—		11½	11½	200	¾	Sept	
Driver Harris Co.—10		22½	22½	100	11¼	Mar	23	July	Harvard Brewing Co.—1		1¼	1¼	400	¾	Mar	
7% preferred—100					103	June	110	Mar	Hat Corp of Am el B com.—1	5	4¾	5	1,000	2¼	June	
Dubilier Condenser Corp.—1	1¼	1¼	1¼	100	¾	Sept	2	Feb	Hazeltine Corp.—		20¼	21	200	13¼	Mar	
Duke Power Co.—100	62	60	62	175	54	Mar	65	Jan	Hearn Dept Store com.—5	6¼	6¼	6¼	1,400	4¼	May	
Durham Hosiery el B com *	3	3	3¼	200	1½	Jan	4	Oct	6% conv preferred—50		28	28	100	20	Apr	
Duro-Test Corp com.—1	5	4½	5¼	1,300	3¼	Apr	6¼	Jan	Hecla Mining Co.—25c	10½	10	11	10,700	6¼	May	
Duval Texas Sulphur—		7	7	100	6	May	9½	Feb	Helena Rubenstein—*					2¼	Mar	
Eagle Picher Lead.—10	13½	11¼	14¼	17,900	7	Mar	13¼	Jan	Class A—		7	7	50	5½	Sept	
East Gas & Fuel Assoc—					1¼	Sept	3¼	Jan	Heller Co common—25		8½	8½	100	8¼	Mar	
Common—	2½	2½	2½	1,200	21½	Sept	52	May	Preferred w w—					18	Mar	
4½% prior preferred 100	27½	27½	28½	1,000	10	Sept	31	Jan	Hewitt Rubber common—5	11	10¼	11	300	6	Mar	
6% preferred—100	15	14½	15½	900	6¼	Apr	12	July	Heyden Chemical—10	38	38	38½	200	27	Mar	
Eastern Malleable Iron—25					1¼	Mar	1¼	Jan	Hires (Chas E) Co el A.—		55	55	50	40	Mar	
Eastern States Corp.—	1½	1½	1½	300	14	Mar	26	Jan	Hoe (R) & Co class A—10	8¼	7¼	8¼	900	5¼	Mar	
\$7 preferred series A—	23¼	20¼	23¼	575	13	Mar	24	Jan	Hollinger Consol G M.—5	14½	14½	14½	300	11¼	Mar	
\$6 preferred series B—	23	20¼	23	325												



STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High				Low	High			
Interstate Power \$7 pref..	5 3/4	5 3/4	5 3/4	5 3/4	300	2 1/4	Mar 7 1/4	Nat Auto Fibre com..	1	9	9	9	600	3 3/4	Mar 10
Investors Royalty..	1	1 1/4	1 1/4	1 1/4	300	1 1/4	May 3 1/4	National Baking Co com..	1	4	4	4	4,200	4 1/2	June 1
Iron Fireman Mfg v t c..	1	18 1/2	19	19	600	11 1/2	Mar 19	Nat Bellas Hess com..	1	9 1/4	9 1/4	9 1/4	300	6 1/4	Sept 11
Irving Air Chute..	1	14	13 1/4	14 1/4	1,800	7 3/4	Mar 14 1/4	National City Lines com..	1	9	10	10	300	6 1/4	Apr 11 1/4
Italian Superpower A..	1	4 1/4	4 1/4	4 1/4	400	3 1/4	Oct 3 1/4	\$3 conv pref..	50	12 1/2	12 1/2	12 1/2	1,400	25	Apr 37
Jacobs (F L) Co..	1	4 1/4	4 1/4	4 1/4	4,600	2	May 7 1/4	National Container (Del)..	1	6 1/4	6 1/4	7	1,400	5 1/4	Sept 9
Jeannette Glass Co..	1	2	2 1/4	2 1/4	800	1 1/4	Sept 3 1/4	National Fuel Gas..	1	12 1/2	12 1/2	12 1/2	21,000	11 1/2	Sept 14 1/4
Jersey Central Pow & Lt..	100	68 1/4	69	69	50	52 1/4	Apr 69	Nat Mfg & Stores com..	1	3 1/4	3 1/4	3 1/4	100	2	Mar 3 1/4
5 1/2% preferred..	100	73 1/2	75	75	20	61	Apr 75	National Oil Products..	4	32	34	34	400	15	Mar 38
7% preferred..	100	84	85 1/2	85 1/2	110	68	Apr 85 1/2	National P & L \$6 pref..	1	68	62 1/2	68	1,450	38 1/4	Mar 68
Jones & Laughlin Steel..	100	33	32	34	2,300	21	Mar 43 1/4	National Refining Co..	25	6 1/4	6 1/4	6 1/4	1,100	2 1/4	Sept 4 1/4
Julian & Kokenge com..	100	28	28	28	50	24	Aug 32 1/2	Nat Rubber Mach..	1	6 1/4	6 1/4	6 1/4	1,100	2 1/4	Mar 7 1/4
Kansas G & E 7% pref..	100	11 1/4	11 1/4	11 1/4	200	5 1/4	Apr 11 1/4	Nat Service common..	1	3 1/4	3 1/4	3 1/4	300	1 1/4	Mar 1 1/4
Kennedy's Inc..	5	47	50	50	70	25 1/2	Mar 50	Conv part preferred..	1	1 1/4	1 1/4	1 1/4	400	1	Aug 2
Ken-Rad Tube & Lamp A..	1	3 1/4	3 1/4	3 1/4	200	2 1/4	Mar 3 1/4	National Steel Car Ltd..	60	60	60	60	25	32	Mar 65 1/4
Kimberly-Clark 6% pf..	100	47	50	50	70	25 1/2	Mar 50	National Sugar Refining..	1	14 1/2	16	16	1,600	10 1/4	May 18 1/4
Kingsbury Breweries..	1	3 1/4	3 1/4	3 1/4	200	2 1/4	Mar 2 1/4	National Transit..	12.50	7 1/2	7 1/2	7 1/2	300	6 1/4	Sept 9 1/4
Kings Co Ltg 7% pf B 100	100	47	50	50	70	25 1/2	Mar 50	Nat Tunnel & Mines..	1	2 1/2	2 1/2	2 1/2	2,700	1 1/4	Jan 3
5% preferre D..	100	38	41	41	30	28	Mar 41	Nat Union Radio Corp..	1	14 1/4	14 1/4	14 1/4	400	12 1/4	May 17
Kingston Products..	1	2 1/4	2 1/4	2 1/4	800	1 1/4	June 3 1/4	Nebel (Oscar) Co com..	1	110	110	110	500	105	May 111
Kirby Petroleum..	1	3 1/4	3 1/4	3 1/4	100	2 1/4	Sept 5 1/4	Nebraska Pow 7% pref..	100	110	110	110	70	105	May 111
Kirk'd Lake G M Co Ltd	1	13 1/4	13 1/4	13 1/4	400	13	Oct 15 1/4	Nehi Corp common..	1	43	41	43	1,200	29 1/4	Mar 50 1/4
Klein (D Emil) Co com..	1	12 1/4	12 1/4	12 1/4	200	12 1/4	Mar 12 1/4	1st pref..	100	10 1/4	10 1/4	10 1/4	4,300	5	Mar 10 1/4
Kleinert (I B) Rubber Col	10	13 1/4	13 1/4	13 1/4	400	13	Oct 15 1/4	Nelson (Herman) Corp..	5	6 1/2	5 1/2	7 1/4	1,500	3 1/4	June 7 1/4
Knot Corp common..	1	12 1/4	12 1/4	12 1/4	200	12 1/4	Mar 12 1/4	Neptune Meter class A..	100	7	7	7	300	4 1/4	June 7 1/4
Koppers Co 6% pref..	100	68 1/4	69	69	50	52 1/4	Apr 69	Nestle Le Mur Co el A..	1	19 1/2	19 1/2	19 1/2	1,500	5 1/4	Mar 20 1/4
Kresge Dept Stores..	100	11 1/4	11 1/4	11 1/4	200	10 1/4	Apr 11 1/4	Nevada Calif Elec com..	100	10 1/4	10 1/4	10 1/4	4,300	5	Mar 10 1/4
4% conv 1st pref..	100	11 1/4	11 1/4	11 1/4	200	10 1/4	Apr 11 1/4	7% preferred..	100	10 1/4	10 1/4	10 1/4	4,300	5	Mar 10 1/4
Kress (S H) special pref..	10	11 1/4	11 1/4	11 1/4	200	10 1/4	Apr 11 1/4	New Engl Pow Assoc..	100	10 1/4	10 1/4	10 1/4	4,300	5	Mar 10 1/4
Kreuger Brewing Co..	1	5 1/4	5 1/4	5 1/4	400	4 1/4	Sept 11 1/4	6% preferred..	100	46 1/4	44	46 1/4	200	36	Mar 62
Lackawanna RR (N J) 100	100	49 1/4	50 1/4	50 1/4	4,100	44 1/4	Sept 58 1/4	New England Tel & Tel 100	100	97	95	97	20	85	Mar 108
Lake Shores Mines Ltd..	1	49 1/4	49	50 1/4	4,100	44 1/4	Sept 58 1/4	New Haven Clock Co..	100	10 1/4	7	11	3,700	4 1/4	Mar 11
Lakey Foundry & Mach..	1	2 1/4	2 1/4	2 1/4	600	1 1/4	Mar 3 1/4	New Idea Inc com..	1	12 1/2	12	12 1/2	600	10	Sept 14
Lane Bryant 7% pref..	100	63 1/4	64	64	100	63 1/4	July 85 1/4	New Jersey Zinc..	20	70 1/4	69 1/4	70 1/4	1,200	45 1/4	Mar 72 1/4
Langendorf United Bak..	1	14	14	14	300	14	May 14	New Mex & Ariz Land..	1	86	78 1/2	86 1/2	2,700	42	Mar 86 1/4
Class A..	1	3	3	3	300	3	Apr 3	Newmont Mining Corp..	10	86	78 1/2	86 1/2	2,700	42	Mar 86 1/4
Class B..	1	3	3	3	300	3	Apr 3	N Y Auction Co com..	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Mar 2
Lefcourt Realty common..	1	1 1/4	1 1/4	1 1/4	200	1 1/4	Apr 1 1/4	N Y City Omnibus..	100	19 1/2	19 1/2	19 1/2	1,500	5 1/4	Mar 20 1/4
Conv preferred..	100	1 1/4	1 1/4	1 1/4	200	1 1/4	Apr 1 1/4	Warrants..	100	19 1/2	19 1/2	19 1/2	1,500	5 1/4	Mar 20 1/4
Lehigh Coal & Nav..	1	4 1/4	4 1/4	4 1/4	10,600	2 1/4	May 5 1/4	N Y & Honduras Rosario 10	10	9 1/2	9 1/2	9 1/2	197	20	Mar 30
Leonard Oil Develop..	25	3 1/4	3 1/4	3 1/4	2,000	2 1/4	May 5 1/4	N Y Merchandise..	10	105	105	105	20	91 1/4	Apr 106
Le Tourneau (R G) Inc..	1	27	27	27	200	13	Mar 29	N Y Pr & Lt 7% pref..	100	102 1/2	102 1/2	102 1/2	10	81	Apr 102 1/2
Line Material Co..	5	13 1/4	13 1/4	13 1/4	50	11 1/4	June 14	\$6 preferred..	100	10 1/4	10 1/4	10 1/4	4,300	5	Mar 10 1/4
Lion Oil Refining..	1	19 1/4	19 1/4	19 1/4	5,700	15 1/4	Mar 25 1/4	N Y Shipbuilding Corp..	1	10 1/4	9	10 1/4	4,300	5	Mar 10 1/4
Lipton (Thos J) class A..	1	11 1/4	11 1/4	11 1/4	1,000	10	Sept 14	Founders shares..	100	10 1/4	9	10 1/4	4,300	5	Mar 10 1/4
6% preferred..	25	11 1/4	11 1/4	11 1/4	1,000	10	Sept 14	New York Transit Co..	5	20	19 1/4	20	70	10 1/4	Mar 20 1/4
Lit Brothers common..	1	2	2 1/4	2 1/4	300	1 1/4	Mar 3	N Y Water Serv 6% pf..	100	20	19 1/4	20	70	10 1/4	Mar 20 1/4
Loblaw Groceries el A..	1	15 1/4	15 1/4	15 1/4	44,100	5 1/4	Mar 17 1/4	Niagara Hudson Power..	100	10 1/4	10 1/4	10 1/4	4,300	5	Mar 10 1/4
Loeche Steel Chain..	5	15	14 1/2	15	700	7 1/4	Mar 16 1/4	Common..	10	80 1/4	79 1/4	81 1/4	975	70	Mar 89 1/4
Lockheed Aircraft..	1	17 1/4	15 1/4	17 1/4	44,100	5 1/4	Mar 17 1/4	5% 1st pref..	100	65	65	65	100	60	May 70
Lone Star Gas Corp..	1	10 1/4	9 1/4	10 1/4	8,900	6 1/4	Mar 10 1/4	5% 2d preferred..	100	1 1/4	1 1/4	1 1/4	1,100	1 1/4	Sept 1 1/4
Long Island Lighting..	1	1 1/4	1 1/4	1 1/4	3,800	1 1/4	Sept 1 1/4	Class A opt warr..	100	1 1/4	1 1/4	1 1/4	1,300	1 1/4	Apr 1 1/4
Common..	100	32 1/4	32 1/4	34	270	28 1/4	Aug 42	Class B opt warr..	100	1 1/4	1 1/4	1 1/4	1,300	1 1/4	Apr 1 1/4
7% preferred..	100	27 1/4	25 1/4	27 1/4	750	23 1/4	Aug 34 1/4	Niagara Share..	5	6 1/4	5 1/4	6 1/4	5,200	3 1/4	Mar 7 1/4
6% pref class B..	100	1 1/4	1 1/4	1 1/4	1,100	1 1/4	Sept 2 1/4	Class A common..	100	79 1/4	79 1/4	79 1/4	25	79 1/4	Oct 89 1/4
Loudon Packing..	1	7 1/4	6 1/4	7 1/4	7,300	6 1/4	Mar 9 1/4	Class A pref..	100	49 1/4	44 1/4	50	2,200	24 1/4	Apr 50
Louisiana Land & Explor..	1	89	90	90	100	88	July 90	Niles-Bement Pond..	1	1 1/4	1 1/4	1 1/4	200	1 1/4	Sept 2 1/4
L															



STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		
Continued)	Par		Low	High		Low	High	Continued)	Par		Low	High		Low	High	
Pitney-Bowes Postage Meter	50	9 1/4	9	9 1/4	400	37 1/2	40 1/2	South New Engl Tel.	100	143	143	20	135	June	151 1/2	
Pitts Boss & L E R R	50	53	51	53 1/2	580	4 1/2	5 1/2	Southern Pipe Line	10	3 1/4	3 1/4	100	3 1/4	Oct	5 1/2	
Pittsburgh Forgings	1	7 1/4	7 1/4	7 1/4	100	34 1/2	36 1/2	Southern Union Gas	5	6	5 1/2	2,000	5 1/2	Mar	7 1/2	
Pittsburgh & Lake Erie	50	114	110 1/2	114 1/2	2,100	55	56 1/2	Preferred A	25	32	32	500	28 1/2	Apr	39	
Pittsburgh Metallurgical	10	2 1/2	2 1/2	2 1/2	200	2 1/2	2 1/2	Southland Royalty Co.	5	32	32	35	19	May	22 1/2	
Pittsburgh Plate Glass	25	7 1/4	7 1/4	7 1/4	100	1 1/2	1 1/2	So West Pa Pipe Line	50	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	
Pleasant Valley Wine Co.	1	7 1/4	7 1/4	7 1/4	400	6	6	Spanish & Gen Corp	1	1 1/2	1 1/2	100	1 1/2	Feb	1 1/2	
Plough Inc.	25c	2 1/2	2 1/2	2 1/2	200	2 1/2	2 1/2	Am dep rcts ord reg	1	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	
Polaris Mining Co.	25c	2 1/2	2 1/2	2 1/2	200	2 1/2	2 1/2	Standard Shoe Co	1	1 1/2	1 1/2	100	1 1/2	Mar	1 1/2	
Potrero Sugar common	5	4 1/2	4 1/2	4 1/2	900	2 1/2	2 1/2	Standard Brewing Co.	1	1 1/2	1 1/2	100	1 1/2	Jul	1 1/2	
Powderell & Alexander	5	4 1/2	4 1/2	4 1/2	900	2 1/2	2 1/2	Standard Cat x Seal com	1	1 1/2	1 1/2	100	1 1/2	Mar	1 1/2	
Power Corp of Canada	100	23 1/2	22 1/2	23 1/2	400	17	17	Conv preferred	10	23	23	100	18	Jan	23 1/2	
6% 1st preferred	100	23 1/2	22 1/2	23 1/2	400	17	17	Standard Dredging Corp	1	2 1/2	2 1/2	400	2	Apr	2 1/2	
Pratt & Lambert Co.	1	2 1/2	2 1/2	2 1/2	1,000	33	33	1.60 conv preferred	20	14	14	50	11	Apr	14 1/2	
Premier Gold Mining	1	2 1/2	2 1/2	2 1/2	1,000	33	33	Standard Invest 5 1/2 pref	20	11 1/2	11 1/2	950	5	Mar	14 1/2	
Prentice-Hall Inc com	1	19 1/2	19 1/2	19 1/2	100	9 1/2	9 1/2	Standard Oil (Ky)	10	17 1/2	17 1/2	1,500	15	Mar	18 1/2	
Pressed Metals of Amer	25c	5 1/2	5 1/2	5 1/2	700	3 1/2	3 1/2	Standard Oil (Neb)	25	21 1/2	21 1/2	400	16 1/2	Mar	22 1/2	
Producers Corp.	25c	5 1/2	5 1/2	5 1/2	700	3 1/2	3 1/2	Standard Oil (Ohio) com	25	104	104	25	90	June	104 1/2	
Prosperity Co class B	1	6 1/2	6 1/2	6 1/2	200	6 1/2	6 1/2	5% preferred	100	1 1/2	1 1/2	4,900	1 1/2	Sept	1 1/2	
Providence Gas	1	6 1/2	6 1/2	6 1/2	200	6 1/2	6 1/2	Common class B	1	1 1/2	1 1/2	400	1 1/2	June	1 1/2	
Prudential Investors	1	89	85	89	100	83	83	Preferred	1	22 1/2	22 1/2	400	17 1/2	June	22 1/2	
6% preferred	100	107 1/2	107 1/2	107 1/2	20	103 1/2	103 1/2	Standard Products Co	1	10 1/2	10 1/2	1,000	3 1/2	Mar	3 1/2	
Public Service of Colorado	100	38	36 1/2	38	310	22	22	Standard Silver Lead	1	1 1/2	1 1/2	400	1 1/2	Mar	1 1/2	
6% 1st preferred	100	23	23	23 1/2	100	11 1/2	11 1/2	Standard Steel Spring	5	21 1/2	19 1/2	7,300	6 1/2	Mar	24 1/2	
7% 1st preferred	100	91 1/2	91 1/2	91 1/2	10	87	87	Standard Tube of B	1	4 1/2	4 1/2	2,200	2 1/2	Jan	5 1/2	
Public Service of Indiana	1	75 1/2	75 1/2	75 1/2	100	75 1/2	75 1/2	Starrett (The) Corp v t c	1	4 1/2	4 1/2	2,200	2 1/2	Jan	5 1/2	
7% prior preferred	100	91 1/2	91 1/2	91 1/2	10	87	87	Steel Co of Can Ltd.	1	4 1/2	4 1/2	300	2 1/2	Apr	4 1/2	
6% preferred	100	23	23	23 1/2	100	11 1/2	11 1/2	Stein (A) & Co common	1	4 1/2	4 1/2	300	2 1/2	Apr	4 1/2	
Public Service of Okla	100	42 1/2	42 1/2	44 1/2	325	23 1/2	23 1/2	Stetson Bros Stores	50	4 1/2	4 1/2	300	2 1/2	Mar	30 1/2	
6% prior lien pref	100	18 1/2	18 1/2	18 1/2	575	10 1/2	10 1/2	6% 2d preferred	20	7 1/2	7 1/2	1,500	3 1/2	Apr	7 1/2	
7% prior lien pref	100	6 1/2	6 1/2	6 1/2	100	4 1/2	4 1/2	Sterling Aluminum Prod	1	3	3	100	2 1/2	Apr	2 1/2	
Pub Util Secur 57 pt pf	100	6 1/2	6 1/2	6 1/2	100	4 1/2	4 1/2	Sterling Breweries Inc	1	3	3	100	2 1/2	Apr	2 1/2	
Puget Sound F & L	1	42 1/2	42 1/2	44 1/2	325	23 1/2	23 1/2	Sterling Inc	1	3 1/2	2 1/2	3,500	2	Mar	3 1/2	
5% preferred	100	18 1/2	18 1/2	18 1/2	575	10 1/2	10 1/2	Stetson (J B) Co com	1	7	7	125	5 1/2	Mar	9 1/2	
6% preferred	100	6 1/2	6 1/2	6 1/2	100	4 1/2	4 1/2	Stines (Hugo) Corp	5	1 1/2	1 1/2	200	1 1/2	Jan	2	
Puget Sound Pulp & Tim	1	6 1/2	6 1/2	6 1/2	100	4 1/2	4 1/2	Stroock (S) Co	1	11	11	50	7 1/2	Mar	13	
Pyle-National Co com	5	109 1/2	109 1/2	109 1/2	20	90	90	Sullivan Machinery	1	10 1/2	11	700	7	Jan	11 1/2	
Pyrene Manufacturing	10	146	148	148	130	136	136	Sunray Drug Co	1	2 1/2	2 1/2	3,800	2 1/2	Mar	3 1/2	
Quaker Oats common	100	17 1/2	17 1/2	17 1/2	25	13 1/2	13 1/2	5 1/2 conv pref	50	37 1/2	36	37 1/2	29 1/2	Apr	39	
6% preferred	100	12 1/2	12 1/2	12 1/2	225	7 1/2	7 1/2	Superior Oil Co (Calif)	25	40	39	40	39	Oct	40 1/2	
Quebec Power Co	1	21 1/2	20	22	350	10 1/2	10 1/2	Superior Ptd Cement B	1	11	11	50	8	Apr	11	
Ry & Light Secur com	1	40	40	40	50	29	29	Swan Finch Oil Corp	15	5 1/2	5 1/2	1,700	5 1/2	May	8	
Railway & Util Invest A	1	3	3	3 1/2	1,000	1 1/2	1 1/2	Taggart Corp com	1	31 1/2	30 1/2	31 1/2	1,100	28 1/2	Feb	31 1/2
Raymond Concrete Pile	50c	4 1/2	4 1/2	4 1/2	900	3 1/2	3 1/2	Tampa Electric Co com	1	1 1/2	1 1/2	100	1 1/2	Mar	1 1/2	
Common	1	35	35	35 1/2	500	19	19	Tastyest Inc class A	1	1	1	600	1	Mar	1 1/2	
3% conv preferred	50c	5	5	5	200	2 1/2	2 1/2	Taylor Distilling Co	1	23	21 1/2	23 1/2	2,600	14 1/2	Mar	26 1/2
Raytheon Mfg com	50c	10 1/2	10 1/2	10 1/2	100	8 1/2	8 1/2	Technicolor Inc common	1	69	70 1/2	70 1/2	225	44	Mar	70 1/2
Red Bank Oil Co	1	3 1/2	3 1/2	3 1/2	1,300	2 1/2	2 1/2	Tenn El Pow 7% 1st pf	100	85	86 1/2	120	83	Oct	102	
Reed Roller Bit Co	1	5	5	5	200	2 1/2	2 1/2	Texas P & L 7% pref	100	4 1/2	4 1/2	1,200	3 1/2	Mar	5 1/2	
Reed Roller Bit Co	1	5	5	5	200	2 1/2	2 1/2	Texas P & L 7% pref	100	17	16 1/2	17	500	6 1/2	Mar	21
Reeves (Daniel) common	1	10 1/2	10 1/2	10 1/2	100	8 1/2	8 1/2	Thew Shovel Co com	5	14 1/2	14	14 1/2	2,300	7 1/2	Mar	15
Reliance Elec & Eng'g	50c	3 1/2	3 1/2	3 1/2	1,300	2 1/2	2 1/2	Tishman Realty & Constr	1	5	4 1/2	5 1/2	6,200	2 1/2	Mar	5 1/2
Reynolds Investing	1	5	5	5	300	4	4	Tobacco Allied Stocks	1	15	15	15 1/2	600	15	Oct	16 1/2
Rice Stix Dry Goods	1	3 1/2	3 1/2	3 1/2	6,700	1	1	Tobacco Prod Exports	1	15	15	15 1/2	600	15	Oct	16 1/2
Richmond Radiator	1	96	96	96	450	90	90	Tobacco Secur Tr	1	15	15	15 1/2	600	15	Oct	16 1/2
Rio Grande Valley Gas Co	1	14 1/2	14 1/2	14 1/2	100	11 1/2	11 1/2	Ordinary reg	1	15	15	15 1/2	600	15	Oct	16 1/2
Voting trust etc	1	11 1/2	11 1/2	11 1/2	3,700	4	4	Def registered ss	1	15	15	15 1/2	600	15	Oct	16 1/2
Rochester G&E 6% pfD 100	100	1 1/2	1 1/2	1 1/2	500	1 1/2	1 1/2	Todd Shipyards Corp	1	61	58	61	250	44	Mar	63
Roeser & Pendleton Inc	1	1 1/2	1 1/2	1 1/2	500	1 1/2	1 1/2	Toledo Edison 6% pref	100	102	100	102	30	85 1/2	Apr	102
Rome Cable Corp com	5	1 1/2	1 1/2	1 1/2	500	1 1/2	1 1/2	7% preferred A	100	106	106	106	10	98 1/2	Apr	107 1/2
Roosevelt Field Inc	5	1 1/2	1 1/2	1 1/2	500	1 1/2	1 1/2	Tonopah Belmont Devel	10c	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2
Root Petroleum Co	1	1 1/2	1 1/2	1 1/2	500	1 1/2	1 1/2	Tonopah Mining of Nev	1	1 1/2	1 1/2	1 1/2	600	1 1/2	Sept	1 1/2
1.20 conv pref	20	43	43	44	150	35	35	Trans Lux Pict Screen	1	2 1/2	2 1/2	1,700	1 1/2	Oct	3 1/2	
Rossia International	1	65	65	72	1,000	30 1/2	30 1/2	Transwestern Oil Co	10	5	5 1/2	600	4 1/2	June	7 1/2	
Royalite Oil Co Ltd	1	7	7	7	300	4 1/2	4 1/2	Tri-Continental warrants	1	1 1/2	1 1/2	600	1 1/2	June	1 1/2	
Royal Typewriter	2 1/2	8 1/2	8 1/2	9 1/2	4,200	5	5	Trunz Pork Stores Inc	1	11	10 1/2	11 1/2	3,500	5 1/2	Mar	12 1/2
Russells Fifth Ave	2 1/2	35 1/2	35 1/2	37 1/2	150	35	35	Tubize Chaitillon Corp	1	35	31 1/2	35	1,300	18	June	35 1/2
Rustless Iron & Steel	1	3 1/2	3 1/2	3 1/2	400	2 1/2	2 1/2	Class A	1	3 1/2	3 1/2	3 1/2	600	2	Mar	3 1/2
2.50 conv pref	1	3 1/2	3 1/2	3 1/2	400	2 1/2	2 1/2	Tung-Sol Lamp Works	1	7 1/2	7 1/2	7 1/2	500	4 1/2	Apr	8
Ryan Consol Petrol	1	70	68	70	250	48	48	80c div. preferred	1	4 1/2	4 1/2	1,800	1 1/2	Mar	5	
Ryerson & Haynes com	1	12 1/2	12 1/2	13 1/2	300	8	8	Ulen & Co Ser A pref	1	3 1/2	3 1/2	400	2	Mar	4	
Safety Car Heat & Lt	1	26	26	26 1/2	4,000	15 1/2	15 1/2	Series B pref	10	1 1/2	1 1/2	100	1 1/2	Mar	1 1/2	
St Lawrence Corp Ltd	50	110	110	113 1/2	110	110	110	Unexcelled Mfg Co	1	13 1/2	13 1/2	13 1/2	600	11	Sept	15
2 conv pref A	50	15	15	15	10	15	15	Union Investment com	1	13 1/2	13	13 1/2	1,700	10	Jan	14 1/2
St Regis Paper com	5	3 1/2	3 1/2	3 1/2	13,200	2 1/2	2 1/2	United Aircraft Transport	13	11 1/2	11 1/2	14	32,400	4 1/2	Mar	14 1/2
7% preferred	100	63 1/2	63 1/2	63 1/2	25	42	42	Warrants	1	15	15	15 1/2	600	15	Oct	16 1/2
Samson United Corp com	1	2 1/2	2 1/2	2 1/2	200	1 1/2	1 1/2	United Chemicals com	1	15	15	15 1/2	600	15	Oct	16 1/2
Savoy Oil Co	5	12 1/2	12 1/2	13 1/2	300	8	8	3 cum & part pref	1	15	15	15 1/2	600	15	Oct	16 1/2
Schiff Co common	25	26	26	26 1/2	4,000	15 1/2	15 1/2	Un Cigar-Wheeler Sta	10c	4	3 1/2	4	18,600	2 1/2	Mar	3 1/2
Seavill Mfg	25	21	21	21	10	15	15	United Corp warrants	1	90	88 1/2	90	800	69	Mar	100
Scranton Elec 6% pref	1	1 1/2	1 1/2	1 1/2	2,100	1 1/2	1 1/2	United Gas Corp com	1	6						



STOCKS (Concluded)				Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938		BONDS (Continued)				Friday Last Sale Price	Week's Range of Prices		Bonds Sold	Range Since Jan. 1, 1938				
Par					Low	High		Low	High						Low	High		Low	High			
Utah Radio Products	1							1 1/4	June	2	June	Delaware El Pow 5 1/2s 1959		104	104	10,000	97 1/4	Mar	104	July		
Utility Equities Corp.	1							1 1/4	Apr	3 1/4	July	Denver Gas & Elec 5s 1949		108	109	12,000	107 1/4	Aug	110	May		
\$5.50 priority stock	1							3 1/4	June	47 1/2	Oct	Det City Gas 6 1/2s ser A 1947		105 1/4	105 1/4	12,000	93	Mar	106 1/4	Aug		
Utility & Ind Corp com.	5							1 1/4	June	3 1/4	Jan	5 1/2s 1st series B 1950		105 1/4	105 1/4	11,000	91	Mar	105 1/4	Oct		
Conv preferred	7	1 1/4	1 1/4	1 1/4	300	1 1/4	Mar	2 1/4	Jan			Detroit Internat Bridge										
Util Pow & Lt common	1	1 1/4	1 1/4	1 1/4	700	1 1/4	Mar	2 1/4	Jan			*6 1/2s Aug 1 1952		3 1/4	3 1/4	3,000	2 1/4	Oct	5 1/4	July		
Class B	1	1 1/4	1 1/4	1 1/4	600	1 1/4	Sept	2	Jan			*Certificates of deposit		3	3 1/4	4,000	2 1/4	Sept	5	Feb		
7% preferred	100	12 1/2	10	12 1/2	600	7	Mar	17 1/2	Jan			*Deb 7s Aug 1 1952		3 1/4	3 1/4	5,000	1 1/4	Oct	1 1/4	May		
Valspar Corp com.	1	2 1/4	2 1/4	2 1/4	1,400	1 1/4	Mar	3 1/4	July			*Certificates of deposit		3 1/4	3 1/4	4,000	1 1/4	Oct	1 1/4	Apr		
\$4 conv pref	5						20 1/2	June	36	July			Eastern Gas & Fuel 4s 1956		70 1/4	68 1/4	71	112,000	65	June	81 1/4	May
Van Norman Mach Tool	5	23	23	23	100	11	Mar	25	Aug			Edison El (Bost) 3 1/2s 65		110	109 1/2	110 1/4	30,000	106	Apr	110 1/4	Oct	
Venezuela Mex Oil Co.	10	5 1/4	5 1/4	5 1/4	1,200	2 1/4	Mar	6	Oct			Elec Power & Light 5s 2030		77 1/4	74 1/4	77 1/4	108,000	53 1/4	Mar	79 1/4	July	
Venezuelan Petroleum	1	3 1/4	3 1/4	3 1/4	500	3 1/4	Mar	1 1/4	July			Elmira Wat Lt & RR 5s '56			106 1/4	106 1/4	1,000	97 1/4	Apr	107 1/4	Aug	
Va Pub Serv 7% pref.	100	74	70 1/4	74	70	59	Apr	77 1/4	Jan			El Paso Elec 5s A 1950			104 1/4	104 1/4	3,000	98	Mar	101 1/4	Oct	
Vogt Manufacturing	1						4 1/4	June	10 1/4	July			Empire Dist El 5s 1952		97 1/4	96 1/4	97 1/4	35,000	83 1/4	Mar	98	July
Waco Aircraft Co.	1						1 1/4	Mar	3 1/4	Jan			Erie El Marcell Elec Mfg									
Wagner Baking v t c	1						5 1/4	Mar	11 1/4	Jan			6 1/2s series A 1953		150	56		38	Sept	56	Feb	
Walitt & Bond class A	1	7	7	7	200	6	Apr	7 1/4	Sept			Erie Lighting 5s 1967		106 1/4	105 1/4	106 1/4	51,000	102 1/4	Feb	107 1/4	Aug	
Class B	1						5 1/4	Apr	1	July			Federal Wat Serv 5 1/2s 1954		78	77	78 1/2	9,000	58	Apr	78 1/2	Oct
Walker Mining Co.	1	1 1/4	1 1/4	1 1/4	1,600	1 1/4	June	1 1/4	July			Finland Residential Mtge										
Wayne Knitting Mills	5						6 1/4	Mar	9 1/4	Oct			Banks 6s 5s stpd 1961		103	103	103	3,000	98	Sept	105	Feb
Weisbaum Bros-Brower	1						4 1/4	Apr	8	Aug			Firestone Cot Mills 5s 1948		102 1/4	102 1/4	4,000	101 1/4	July	105 1/4	Jan	
Wellington Oil Co.	1						3 1/4	Sept	6 1/4	Jan			First Bohemian Glass 7s '57			52		52	Sept	95	Oct	
Westworth Mfg.	1.25						1 1/4	Mar	3 1/4	Aug			Florida Power 4s ser C 1966		88 1/4	86	89	31,000	76	Apr	89	Oct
Western Air Express	1	3 1/4	3 1/4	3 1/4	700	1 1/4	Sept	4 1/4	Jan			Florida Power & Lt 5s 1954		94	93 1/4	94 1/4	154,000	74	Mar	94 1/4	Oct	
Western Maryland Ry	100	47	40	47	80	30 1/4	Mar	75	Jan			Gary Electric & Gas										
7% 1st preferred	100											5s ex-warr stamped 1944		92	91 1/4	92 1/4	47,000	78	Apr	95 1/4	Aug	
Western Tab & Stat	1						13 1/4	Sept	22 1/4	Mar			Gatineau Power 1st 5s 1956		104	104	104 1/4	23,000	99 1/4	Sept	104 1/4	Feb
Vot tr etis com.	1						8 1/4	Oct	8	Oct			General Bronze 6s 1940		77	75	77	3,000	63	Apr	81	July
Westmoreland Inc.	1	8	8	8	125	8	Oct	8	Oct			General Pub Serv 5s 1953		81 1/4	86	88	5,000	62	Mar	83	July	
Westmoreland Coal Co.	1						67 1/4	Mar	81 1/4	July			Gen Pub Util 6 1/4s A 1956		81 1/4	78 1/4	82	50,000	72 1/4	Sept	77	Apr
West Texas Util 8 1/2 pref.	1						4 1/4	Mar	2 1/4	Jan			*General Rayon 6s A 1948		172	76			72 1/4	Sept	77	Apr
West Va Coal & Coke	1	1 1/4	1 1/4	1 1/4	500	4 1/4	Mar	2 1/4	Jan			Gen Wat Wks & El 5s 1943			84 1/4	86	16,000	65 1/4	Apr	86	July	
Weyenberg Shoe Mfg	1						4 1/4	Sept	7 1/4	Jan			Georgia Power ref 5s 1967		91 1/4	91 1/4	92 1/4	106,000	78	Mar	94	May
Williams (R C) & Co.	1						4 1/4	Apr	6 1/4	Aug			Georgia Pow & Lt 5s 1978		62 1/4	57	62 1/4	64,000	49 1/4	June	68	Jan
Williams Oil-O-Mat Ht.	1						2 1/4	Apr	5 1/4	July			*Geofurel 6s 1953		225	71	72		30	Sept	33 1/4	Feb
Wilson-Jones Co.	1						6 1/4	June	10 1/4	Jan			Glen Alden Coal 4s 1965		72	71	72	15,000	62	Feb	75	July
Willson Products Inc.	1						58 1/4	May	9 1/4	Jan			Gobel (Adolf) 4 1/4s 1941			60	63	11,000	53	Apr	66	July
Wisconsin P & L 7% pf 100	1						2	Mar	3 1/4	Jan			Grand Trunk West 4s 1950		87	86	87	14,000	81 1/4	June	93 1/4	Mar
Wolverine Portland Cement	10						2	Mar	3 1/4	Jan			Gt Nor Pow 5s stpd 1950		107 1/4	112			107	Jan	108	Jan
Wolverine Tube com.	2	7 1/4	6 1/4	7 1/4	2,500	3 1/4	Mar	7 1/4	July			Grocery Store Prod 6s 1945		53	53	53	2,000	50 1/4	Apr	65	Jan	
Woodley Petroleum	1	7	6	7	1,600	5 1/4	May	7 1/4	July			Guantanamo & West 6s '58			52 1/4	52 1/4	3,000	51	June	59	Feb	
Woolworth (F W) Ltd.	1						14 1/4	Mar	16 1/4	Jan			Guardian Investors 5s 1948		40 1/4	39	40 1/4	8,000	29	Mar	42 1/4	July
Amer dep rets	5c						6 1/4	Mar	8 1/4	Feb			Hackensack Water 5s 1977		102 1/4	102 1/4	102 1/4	10,000	102 1/4	Sept	107 1/4	Mar
6% preferred	1						1	Sept	2 1/4	Jan			Hall Print 6s stpd 1947		98 1/4	98	98 1/4	13,000	76 1/4	Jan	98 1/4	Oct
Wright Hargreaves Ltd.	1	7 1/4	7 1/4	7 1/4	7,300	6 1/4	Mar	8 1/4	Feb			*Hamburg Elec 7s 1935		228	35			27 1/4	Sept	34 1/4	May	
Yukon-Pacific Mining Co.	5	1 1/4	1 1/4	1 1/4	300	1	Sept	2 1/4	Jan			*Hamburg El Underground										
												& St Ry 5 1/2s 1938		26	26	1,000	20	Sept	28	June		
BONDS																						
Abott's Dairy 6s 1942		104	104			\$2,000	102	Jan	104	Oct			Heller (W E) 4s w w 1946		92 1/4	92 1/4	1,000	83 1/4	Feb	97	Aug	
Alabama Power Co	1946	100 1/4	100	100 1/4	35,000	89	Jan	101	May			Houston Gulf Gas 6s 1943		103 1/4	103 1/4	104 1/4	29,000	97 1/4	Apr	104 1/4	Oct	
1st & ref 5s 1951		94	95	14,000	78	Apr	96 1/4	May			6 1/2s ex-warrants 1943		102 1/4	102 1/4	102 1/4	3,000	96	Apr	103 1/4	Aug		
1st & ref 5s 1956		92	93	69,000	76 1/4	Apr	94	May			Houston Lt & Pr 3 1/2s 1966		108	107 1/4	108	12,000	103	Apr	108 1/4	Sept		
1st & ref 5s 1968		88	88	10,000	70 1/4	Apr	90 1/4	July			*Hungarian Ital Bk 7 1/2s '63			12	20		12 1/4	May	15	June		
1st & ref 4 1/2s 1967		82 1/4	81 1/4	82 1/4	101,000																	



BONDS (Continued)				Friday Last Sale Price	Week's Range of Prices		Bonds Sold	Range Since Jan. 1, 1938				BONDS (Concluded)				Friday Last Sale Price	Week's Range of Prices		Bonds Sold	Range Since Jan. 1, 1938			
					Low	High		Low		High								Low	High		Low		High
Nat Pow & Lt 6s A....2026				94	93	94	15,000	62½	Mar	95	Oct	Tlets (L) see Leonard											
Deb 5s series B....2030				86	85½	87	77,000	58½	Apr	87	Oct	Twin City Rap Tr 5½s '52				58½	58	59	31,000	44	Mar	65½	July
•Nat Pub Serv 5s cts 1978				37	37	37	3,000	37	Sept	44½	Jan	Ulen Co—											
Nebraska Power 4½s....1981				109	109	109	1,000	108	Mar	110½	May	Conv 6s 4th stamp....1950				47½	46	48½	8,000	30	Mar	48½	Oct
6s series A....2022				116	115½	116½	3,000	111	Apr	120	June	United Elec N J 4s....1949				115½	115½	115½	3,000	112½	Apr	116½	Sept
Nelsner Bros Realty 6s '48				93½	93½	93½	9,000	80½	Apr	96½	Sept	United El Serv 7s....1956				58	58	58	1,000	42	Sept	62	Apr
Nevada-Calif Elec 5s....1956				82	82½	82½	9,000	69	Apr	85½	July	•United Industrial 6½s '41				26½	26½	26½	1,000	24	Feb	27½	June
New Amsterdam Gas 5s '48				117	121	121	115½	Jan	118½	Sept	•1st s f 6s....1945				26½	26½	26½	1,000	23	Jan	28	Mar	
N E Gas & El Assn 5s 1947				60	57	60	63,000	40	Mar	61½	July	United Lt & Pow 6s....1975				75	71½	75	25,000	56	Mar	80½	July
5s....1948				57½	54½	57½	5,000	40	Apr	59½	July	6½s....1974				79	74	76½	21,000	57½	Apr	82½	July
Conv deb 5s....1950				56½	54	56½	76,000	39½	Mar	60	July	5½s....1959				104½	103½	105	7,000	94½	Feb	105½	Aug
New Eng Power 3½s....1961				105½	106½	106½	18,000	102	Feb	103½	Oct	Un Lt & Rys (Del) 5½s '52				83½	80	83½	38,000	64½	Feb	83½	Oct
New Eng Pow Assn 5s....1948				85½	85	86	38,000	70	Mar	89½	July	United Lt & Rys (Me)—											
Debenture 5½s....1954				87½	86	87½	34,000	74	Mar	91½	July	6s series A....1952				111	110½	111	4,000	96	Feb	111	Oct
New Orleans Pub Serv—												6s series A....1973				72	72	72	1,000	53½	Jan	80	July
5s stamped....1942				95	96	96	15,000	86½	Feb	96	Oct	Utah Pow & Lt 6s A....2022				81	80	81	8,000	64	Feb	82½	Aug
•Income 6s series A....1949				84½	83	86	17,000	63½	Mar	86½	Oct	4½s....1944				89	89	89	2,000	75	Feb	90	Aug
N Y Central Elec 5½s 1950				103	103	103	93	June	103½	Sept	Va Pub Serv 5½s A....1946				91½	90½	91½	27,000	75	Apr	92	July	
New York Penn & Ohio—												1st ref 6s series B....1950				86	86	86	4,000	75	Apr	87	July
•Ext 4½s stamped....1950				166	72	72	45	May	84	Feb	6s....1946				84	84	84	1,000	65	Apr	86½	July	
N Y P & L Corp 1st 4½s '67				107	106½	107½	72,000	105	Apr	108½	Aug	Waldorf-Astoria Hotel—											
N Y State E & G 4½s 1980				99	98½	99½	120,000	88	Apr	99½	Oct	•5s income deb....1954				23½	23	24	24,000	12½	Mar	26	July
N Y & Westch'r Ltg 4s 2004				105	105	105	71,000	103½	Jan	105½	Apr	Wash Gas & Light 5s....1958				105	105	105	16,000	103½	Apr	107½	Aug
Debenture 5s....1954				112½	113½	113½	112½	Jan	114	Sept	Wash Ry & Elec 4s....1951				107½	107½	108	106½	June	109	July		
Nippon El Pow 6½s....1953				55	55	55	5,000	45	Aug	62½	Mar	Wash Water Power 5s 1960				105½	105½	105½	12,000	99½	Apr	106	Jan
No Amer Lt & Power—												West Penn Elec 5s....2030				102½	102½	103	16,000	97	Feb	103	Sept
5½s series A....1956				92	90	92	10,000	70	Apr	92	Oct	West Penn Traction 5s '60				108½	108½	108½	1,000	96	Mar	108½	Sept
Nor Cont'l Util 5½s....1948				49½	47½	49½	31,000	30	Mar	54	July	West Texas Util 5s A 1957				93½	93	94	47,000	74½	Mar	95	Aug
No Indiana G & E 5s....1952				108½	108½	108½	2,000	105½	Apr	109½	Aug	West Newspaper Un 6s '44				58½	55½	58½	26,000	32	June	58½	Oct
Northern Indiana P S—												West United G & E 5½s '55				105½	105	105½	15,000	103	Apr	105½	July
6s series C....1966				105½	105½	105½	7,000	93	Feb	105½	Oct	Wheeling Elec Co 5s....1941				106	106	106	1,000	106	June	108	May
5s series D....1969				104½	104½	105	48,000	93½	Apr	105	Oct	Wise-Minn Lt & Pow 5s '44				106½	106½	106½	1,000	105½	Jan	107½	July
4½s series E....1970				102½	101	102½	44,000	86½	Apr	102½	Oct	Wisc Pow & Lt 4s....1966				98½	97½	98½	46,000	86½	Apr	98½	Oct
N'western Elec 6s stamp'd 45				105½	105½	105½	2,000	102	Feb	105½	Sept	Yadkin River Power 5s '41				103½	103	103½	26,000	96	Feb	105½	Feb
N'western Pub Serv 5s 1957				95½	95	95½	8,000	80½	Apr	95½	July	•York Rys Co 5s....1937				91	89½	91	48,000	58½	Apr	91	Oct
Ogden Gas 5s....1945				106	106	106	23,000	103½	Jan	107½	July	Stamped 5s....1947				90½	89	90½	27,000	72	May	90½	Oct
Ohio Power 1st 5s B....1952				103½	103	103½	8,000	102½	Sept	107	Jan	FOREIGN GOVERNMENT AND MUNICIPALITIES—											
1st & ref 4½s ser D....1956				102½	102½	102½	4,000	102½	Oct	106½	Jan	Agricultural Mtge Bk (Col)											
Okla Nat Gas 4½s....1951				104	103½	104½	27,000	96	Jan	105½	Aug	•20-year 7s....Apr 1946				25	25	25	1,000	17½	Jan	25½	Sept
5s conv deb....1946				101½	98½	101½	55,000	83	Apr	101½	Oct	•7s cts of dep....Apr '46				123	30	30					
Okla Power & Water 5s '48				86½	84	86½	16,000	69	Apr	86½	Oct	•20-year 7s....Jan 1947				125	26	26					
Pacific Coast Power 5s '40				102	102	103	100	Mar	103½	Aug	•7s cts of dep....Jan '47				123	30	30						
Pacific Gas & Elec Co—												•6s cts of dep....Aug '47				123	30	30					
1st 6s series B....1941				114	114	115	7,000	114	Mar	116½	Feb	•6s cts of dep....Apr '48				123	30	30					
Pacific Invest 5s ser A....1948				90	90	90	5,000	79	Apr	94	Sept	Antioquia (Dept of) Co-											
Pacific Ltg & Pow 5s....1942				114	113½	114	14,000	113	Apr	115	May	lumbia—											
Pacific Pow & Ltg 5s....1955				78½	76½	78½	68,000	55	Mar	78½	Oct	•7s ser A cts of dep....1945				17	11½	11½					
Park Lexington 3s....1964				87	84	87	59,000	74½	Mar	90½	July	•7s ser B cts of dep....1945				17	11½	11½					
Penn Cent L & P 4½s....1977				87	84	87	59,000	74½	Mar	90½	July	•7s ser C cts of dep....1945				17	11½	11½					
1st 5s....1979				94½	94½	94½	3,000	78	Mar	98	July	•7s ser D cts of dep....1945				17	11½	11½					
Penn Electric 4s F....1971				92	90½	92½	43,000	76	Apr	94½	July	•7s 1st ser cts of dep....'57				17	10½	10½					
Penn Ohio Edison—												•7s 2d ser cts of dep....'57				17	10½	10½					
6s series A....1960				97	99½	99½	32,000	82	Apr	99½	Oct	•7s 3d ser cts of dep....'57				17	10½	10½					
Deb 5½s series B....1959				92	89½	92	27,000	75	Mar	96	June	•Baden 7s....1951				120	35	35					
Penn Pub Serv 6s C....1947				105½	106	106	11,000	99	Mar	107½	Feb	Bogota (City) 8s cts....1945				16	16	16					
5s series D....1954				104	104	104	1,000	93	Mar	105	Sept	Bogota (see Mtge Bank of)											
Penn Water & Pow 5s....1940				105	105½	105½	10,000	104½	Sept	108½	May	Buenos Aires (Province)—											
4½s series B....1968				107½	108	108	30,000	106½	Apr	109	Jan	7½s stamped....1952				169	80	80					
Peoples Gas L & Coke—																							



## Other Stock Exchanges

## New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Oct. 14

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg 7s 1945	75	---	Park Place Dodge Corp—	---	---
Bryant Park Bldg 6 1/2s '45	22	---	Income 5s 1952 v t c	6	---
11 West 42d St Bldg—	---	---	10 East 40th St Bldg 5s '53	83	---
6 1/2s unstamped—1945	38	---	250 West 39th St Bldg 6s '37	9	---
Internat Commerce Bldg—	---	---			
6 1/2s—1943	4	---			

## Baltimore Stock Exchange

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Arundel Corp—	19 1/2	18 3/4	19 3/4	704	12 1/4 Mar 19 1/2 July
Atl Coast Line (Conn)—	50	24 1/2	24 1/2	9	17 June 28 Jan
Balt Transit Co com v t c	---	1 1/2	1 1/2	15	1 1/2 Apr 1 Jan
1st pref v t c	---	2 1/2	2 1/2	1,017	2 1/2 Mar 2 1/2 Apr
Black & Decker com—	20 1/2	19 1/2	20 3/4	398	9 1/2 Mar 20 1/2 Oct
Consol Gas E L & Pow—	72	70	72	132	55 1/2 Mar 73 1/2 July
5% preferred—	100	113 1/2	113 1/2	110	112 1/2 Apr 116 June
Davison Chemical com—	---	9 1/2	9 1/2	13	7 1/2 Sept 9 1/2 Oct
Eastern Sugar Assoc com—	---	8 1/2	8 1/2	50	4 1/2 Mar 10 1/2 July
Preferred—	---	20	20	50	11 Mar 20 Oct
Fidelity & Deposit—	20	114	111	218	75 1/2 Mar 114 Oct
Finance Co of Amer com—	---	9 1/2	11	63	9 1/2 May 11 Oct
Gulford Realty Co com—	---	1 1/2	1 1/2	100	1 1/2 May 1 1/2 Oct
Houston Oil pref—	100	16 1/2	16 1/2	420	11 1/2 Mar 18 1/2 July
Mfrs Finance com v t c	---	1 1/2	1 1/2	15	1 1/2 Apr 1 1/2 Jan
1st pref—	2 1/2	10	9 1/2	734	6 June 10 Oct
Second preferred—	---	---	---	10	1 1/2 May 3 Jan
Mar Tex Oil—	---	1 1/2	1 1/2	760	1 1/2 Sept 3 Jan
Common class A—	---	1 1/2	1 1/2	300	1 1/2 Sept 2 1/2 Jan
Martin (Gien L) Co com—	1	26 1/2	24 1/2	187	18 1/2 Sept 26 1/2 July
Mercantile Trust Co—	50	214	214	4	214 Oct 220 June
Merch & Miners Transp—	---	13 1/2	13 1/2	65	10 Mar 16 1/2 Jan
Monon W Penn P S 7% pf 25	---	25	25 1/2	42	21 Apr 25 1/2 Sept
Preferred—	100	38 1/2	39	67	35 June 47 1/2 Jan
New Amsterdam Casualty 5	11 1/2	11 1/2	12	795	7 1/2 Mar 12 1/2 Aug
North Amer Oil com—	1	1 1/2	1 1/2	700	1 June 1 1/2 Jan
Penna Water & Power com—	68	67 1/2	68	202	59 1/2 Apr 75 Jan
5% preferred—	25	35	35	3	34 1/2 Aug 37 Jan
U S Fidelity & Guar—	2	16 1/2	15 1/2	4,571	8 1/2 Mar 17 1/2 July
Western National Bank—	20	31	31	6	29 1/2 Sept 33 Jan
Bonds—					
Balt Transit 4s flat—1975	21 1/2	20 1/2	21 1/2	\$34,500	15 Mar 23 1/2 Jan
A 5s flat—1977	---	22 1/2	24	2,500	15 1/2 Mar 27 Jan
B 5s flat—1975	---	80 1/2	80 1/2	500	78 Mar 85 Feb
Finance Co of Amer 4% '42	101	101	101	7,000	96 1/2 Feb 101 Aug
4 1/2%—1941	---	101	101	2,000	101 Oct 101 Oct

## Boston Stock Exchange

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Am Pneumatic Ser 6% pf 50	1 1/2	1 1/2	1 1/2	100	1 Apr 1 1/2 Mar
1st pref—	50	11	11	50	11 Mar 16 May
Amer Tel & Tel—	100	146 1/2	146 1/2	1,554	110 1/2 Mar 149 1/2 Jan
Assoc. Gas & El Co cl A—	1	---	---	115	1 1/2 June 1 1/2 Apr
Bigelow-Sanford Corp—	---	---	---	---	---
Preferred—	100	80	75	80	62 Sept 94 Jan
Boston & Albany—	100	84	80 1/2	34	60 Mar 108 1/2 Jan
Boston Edison Co—	100	126 1/2	125 1/2	128 1/2	342 Oct 342 July
Boston Elevated—	100	50	48	50	633 Oct 58 1/2 May
Boston Herald Traveler—	---	14 1/2	14 1/2	15	192 13 1/2 Mar 20 1/2 Jan
Boston & Maine—	---	---	---	---	---
Prior pref—	100	---	8	8 1/2	130 5 1/2 Mar 12 Jan
CI A 1st pref std—	100	---	2	2 1/2	209 1 Sept 4 1/2 July
CI A 1st pref—	100	---	1 1/2	1 1/2	80 1 Mar 3 1/2 July
CI B 1st pref—	100	---	2	2	42 1 Sept 3 1/2 July
Class C 1st pref (std) 100	---	---	2 1/2	2 1/2	5 1 1/2 Sept 4 July
Class C 1st pref—	100	---	2	2	10 1 1/2 Apr 3 Feb
CI D 1st pref (std) 100	---	---	3 1/2	3 1/2	200 2 1/2 Sept 5 1/2 July
CI D 1st pref—	100	---	2	2	95 1 1/2 May 3 1/2 Feb
Boston Per Prop Trust—	---	12	12 1/2	50	8 1/2 Apr 12 1/2 Jan
Calumet & Hecla—	25	9 1/2	8 1/2	9 1/2	1,542 5 1/2 Mar 10 1/2 Jan
Copper Range—	25	7 1/2	6 1/2	7 1/2	1,640 4 1/2 May 7 1/2 Jan
East Gas & Fuel Assn—	---	---	---	---	---
4 1/2% prior pref—	100	27 1/2	27	28	343 21 Sept 52 May
6% preferred—	100	14 1/2	13 1/2	15	148 9 1/2 Sept 30 1/2 Jan
Eastern Mass St Ry—	---	---	---	---	---
Common—	100	57c	57c	57c	9 1 1/2 July 1 1/2 Feb
Adjustment—	100	---	1 1/2	1 1/2	238 1 1/2 Oct 2 1/2 July
East Stearns' Lines—	---	---	---	---	---
Common—	---	3 1/2	3 1/2	3 1/2	175 2 1/2 Apr 3 1/2 Jan
Employers Group—	---	18 1/2	19 1/2	335	15 1/2 Apr 20 Mar
General Capital Corp—	---	31 1/2	31 1/2	107	23 1/2 Apr 31 1/2 Oct
Gillette Safety Razor—	---	8 1/2	8 1/2	9 1/2	174 6 1/2 June 11 Feb
Hathaway Bakeries cl B—	---	26c	26c	400	20c Sept 60c July
Preferred—	32	32	32	32	10 19 Mar 40 Aug
Isle Royal Copper Co—	15	2 1/2	2 1/2	2 1/2	925 1 1/2 June 3 1/2 July
Loew's Theatres (Boston) 25	---	15	15	30	10 June 18 Feb
Maine Central com—	100	---	6 1/2	6 1/2	35 4 1/2 Sept 9 Jan
5% cum pref—	100	---	14	15	20 11 Sept 22 Jan
Mass Utilities Ass v t c—	1	---	1 1/2	1 1/2	5 1 1/2 Mar 2 1/2 July
Mergenthaler Linotype—	26	26	27 1/2	101	18 1/2 Mar 28 July
Narragansett Racing Ass'n Inc—	1	3 1/2	3 1/2	4 1/2	200 3 1/2 Jan 6 July
National Tunnel & Mines—	---	1 1/2	1 1/2	1 1/2	120 1 1/2 Jan 2 1/2 Jan
New England Tel & Tel 100	---	95 1/2	95 1/2	97 1/2	682 81 Mar 109 1/2 July
New River 6% cum pf 100	---	56	56	3	55 Sept 68 Feb
N Y N H & H R R—	100	1 1/2	1 1/2	2	413 1 June 2 1/2 Jan
North Butte—	250	48c	42c	48c	1,385 37c Mar 79c Jan
Old Colony RR—	100	1 1/2	1 1/2	1 1/2	300 1 1/2 Sept 5 Jan
Pacific Mills Co—	100	16	15	16	254 9 1/2 Mar 10 1/2 July
Pennsylvania RR—	50	22 1/2	21 1/2	22 1/2	990 13 1/2 May 24 1/2 Jan
Quincy Mining Co—	25	4	3 1/2	4	280 1 1/2 Jan 4 1/2 Jan
Reece Button Hole Mach 10	---	13 1/2	13 1/2	13 1/2	30 12 1/2 Sept 20 Jan
Shawmut Assn T C—	---	10 1/2	10 1/2	11	895 8 May 11 1/2 Aug
Stone & Webster—	---	12 1/2	10 1/2	12 1/2	2,574 5 1/2 Mar 12 1/2 Oct
Torrington Co (The)—	---	25 1/2	24 1/2	26	785 17 Apr 22 July
Union Twist Drill Co—	---	20	20	21	65 15 Apr 22 July
United Shoe Mach Corp—	25	80	79 1/2	80 1/2	974 50 Mar 81 Oct
Preferred—	---	42 1/2	42	43	237 38 1/2 Jan 43 May
Utah Metal & Tunnel Co—	1	80c	76c	80c	920 55c Mar 1 1/2 Jan
Waldorf System—	---	7 1/2	7 1/2	7 1/2	20 5 1/2 Mar 8 1/2 Jan
Warren Bros—	---	---	2 1/2	2 1/2	20 2 Sept 3 1/2 Aug
Bonds—					
Eastern Mass St Ry—	---	---	---	---	---
Series A 4 1/2s—1948	---	71	72	\$6,000	49 Mar 72 Aug

For footnotes see page 2375.

## CHICAGO SECURITIES

Listed and Unlisted

## Paul H. Davis &amp; Co.

Members

New York Stock Exchange Chicago Stock Exchange  
New York Curb (Associate) Chicago Board of Trade

10 S. La Salle St., CHICAGO

## Chicago Stock Exchange

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
<b>Abbott Laboratories—</b>									
Common (new).....*	55 1/2	55	56 1/2	56 1/2	1,600	36 1/2	Apr	56 1/2	Oct
Acme Steel Co com.....25		46 1/2	46 1/2	46 1/2	1	39 1/2	Sept	46 1/2	Oct
Adams (I D) Mfg com.....*	29	9	9	9	20	7 1/2	Jan	10 1/2	Mar
Adams Oil & Gas com.....*		10 1/2	10 1/2	10 1/2	100	4 1/2	Mar	12 1/2	Sept
Advanced Alum Castings..5		3 1/2	3 1/2	3 1/2	50	2	Mar	4 1/2	Jan
Aetna Ball Bearing com...1		5 1/2	5 1/2	5 1/2	350	4	Mar	8	July
Allied Laboratories conv...*		10 1/2	13	13	500	7	June	13	Oct
Allied Products com.....10		9 1/2	9 1/2	9 1/2	150	6	June	12 1/2	Aug
Amer Pub Serv pref.....100	60	59	61	61	90	45	Apr	62	July
Amer Tel & Tel Co cap 100..		146 1/2	147 1/2	147 1/2	755	130 1/2	Sept	148 1/2	Oct
Armour & Co common.....5	6	5 1/2	6 1/2	6 1/2	4,510	3 1/2	Mar	6 1/2	Jan
Aro Equip Corp com.....1	10	10	10	10	50	5 1/2	Apr	10 1/2	Oct
Asbestos Mfg Co com.....1	1	1	1	1	150	1 1/2	Mar	1 1/2	Jan
Associates Invest com.....*	36	34 1/2	36	36	150	27	Mar	36 1/2	Jan
Athey Truss Wheel cap....4	3	3	3	3	150	2 1/2	June	4 1/2	Jan
Automatic Products com...5		1 1/2	1 1/2	1 1/2	100	1	Mar	1 1/2	July
Aviation & Trans C cap 1..		1 1/2	2	2	900	1 1/2	Mar	2 1/2	July
Barlow & Seelig Mfg A com 5		8 1/2	9	9	200	7 1/2	June	11 1/2	July
Bastian-Blessing com.....*		11	11	11	250	8	Mar	13	Jan
Beiden Mfg Co com.....10	12 1/2	12 1/2	12 1/2	12 1/2	400	6 1/2	June	13	Jan
Bendix Aviation com.....5	21 1/2	21 1/2	22 1/2	22 1/2	2,510	8 1/2	Mar	24 1/2	Aug
Berghoff Brewing Co.....1	8	7 1/2	8	8	550	5 1/2	Mar	8 1/2	May
Binks Mfg Co cap.....1		5	5	5	100	4	Mar	6 1/2	Jan
Bliss & Laughlin Inc com..5	20	19 1/2	20 1/2	20 1/2	750	12 1/2	Mar	22 1/2	Jan
<b>Borg Warner Corp—</b>									
(New) common.....5	35	33 1/2	35 1/2	35 1/2	1,500	16 1/2	Mar	36	Aug
Brach & Sons (E J) cap....*	15 1/2	13 1/2	15 1/2	15 1/2	170	10	Mar	17	July
<b>Brown Fence &amp; Wire—</b>									
Common.....1	6	6	6 1/2	6 1/2	100	5	Sept	8	Mar
Class A.....*	20	20	20	20	100	14	Apr	22 1/2	Jan
Bruce Co (E L) com.....5	14 1/2	14 1/2	14 1/2	14 1/2	250	6	May	15 1/2	Oct
Bunte Bros com.....10	7 1/2	7 1/2	7 1/2	7 1/2	60	6 1/2	June	10	Aug
Burd Piston Ring com.....1	3 1/2	3 1/2	3 1/2	3 1/2	400	2 1/2	May	5 1/2	Jan
Butler Brothers.....10	8 1/2	8 1/2	8 1/2	8 1/2	2,550	5 1/2	Mar	10	July
5% conv pref.....30		20 1/2	21 1/2	21 1/2	40	17 1/2	Sept	24 1/2	July
Campbell Wyant & Can cap* *		18 1/2	18 1/2	18 1/2	265	14 1/2	Sept	20	Aug
Castle & Co (A M) com.....10		23 1/2	24 1/2	24 1/2	150	14	Apr	25	Jan
Central Cold Stor com.....20		13	13	13	30	9	Mar	14	Jan
Cent Ill Pub Ser 8 1/2 pref..*	55	52 1/2	55	55	230	41 1/2	Mar	57 1/2	June
<b>Central Ill Sec—</b>									
Common.....1		1 1/2	1 1/2	1 1/2	1,450	1 1/2	Aug	1 1/2	July
8 1/2% conv pref.....*		6 1/2	6 1/2	6 1/2	150	3 1/2	June	7 1/2	July
<b>Central S W—</b>									
Common.....1	1 1/2	1 1/2	1 1/2	1 1/2	6,100	1	Mar	2 1/2	Jan
Prior lien preferred.....*		93	95	95	2c	90	Apr	97	Jan
Preferred.....*	45	41	45	45	170	25 1/2	June	50	July
Cent States Pow & Lt pf..*		4	4 1/2	4 1/2	70	2 1/2	Sept	5 1/2	July
Chain Belt Co com.....*		15 1/2	15 1/2	15 1/2	150	12	Mar	16 1/2	July
Cherry Burrell Corp com..5	13	13	13 1/2	13 1/2	300	12 1/2	June	21 1/2	Jan
Chicago Corp common.....*		2	1 1/2	2 1/2	12,900	1 1/2	Mar	2 1/2	June
Preferred.....*	35 1/2	34	35 1/2	35 1/2	600	25 1/2	Mar	35 1/2	Oct
Chic Flexible Shaft com...5	73	71	74	74	750	38 1/2	Jan	80 1/2	July
Chic & N West Ry com 100		1	1	1	6c	1 1/2	Sept	1 1/2	Jan
Chicago Rys pt pf v t c 100		9	9	9	12c	3 1/2	Jan	4 1/2	Oct
Chic Rivet & Mach cap....4	9	9	9	9	1c	5 1/2	Mar	10 1/2	July
Chicago Towel com.....*		65	65 1/2	65 1/2	30	57 1/2	May	70	June
Chicago Yellow Cab Inc..*	10 1/2	10	10 1/2	10 1/2	200	8	Mar	12 1/2	Jan
Chrysler Corp com.....5		78 1/2	82 1/2	82 1/2	2,144	63 1/2	Sept	82 1/2	Oct
<b>Cities Service Co—</b>									
(New) com.....10	8 1/2	7 1/2	8 1/2	8 1/2	350	5 1/2	Sept	10 1/2	May
Club Aluminum Utensil...*	2	2	2	2	300	1 1/2	Jan	2	Sept
<b>Commonwealth Edison—</b>									
New capital.....25	26 1/2	27 1/2	27 1/2	27 1/2	25,400	22	Mar	28	May
Compressed Ind Gases cap*	17 1/2	17 1/2	17 1/2	17 1/2	400	12	May	25	Jan
Consol Biscuit com.....1	7 1/2	6 1/2	7 1/2	7 1/2	1,050	3 1/2	Mar	7 1/2	Aug
Consumers Co pt pf v t c 50	11	8	11	11	400	4	Feb	11 1/2	July
Common pt sh A v t c 50	4 1/2	3 1/2	4 1/2	4 1/2	170	1 1/2	Jan	4 1/2	Oct
Continental Corp of Amer..20	17 1/2	16 1/2	17 1/2	17 1/2	515	11 1/2	Sept	17 1/2	July
Continental Steel com.....*		18 1/2	18 1/2	18 1/2	50	10	Mar	18 1/2	July
Cudahy Packing pref.....100		62 1/2	65	60	48	May	73	July	July
Cunningham Drug com 2 1/2	15	15	15	15	100	11 1/2	Apr	16 1/2	July
Curtis Lighting Inc com..*		2	2	2	10	1 1/2	June	3 1/2	Jan
Dayton Rubber Mfg com..*		16	17 1/2	17 1/2	95c	5 1/2	Mar	17 1/2	Oct
Cumul class A pref.....35		24 1/2	24 1/2	24 1/2	100	20	Jan	24 1/2	Oct
Decker (AIF) & Cohn com 10		2 1/2	2 1/2	2 1/2	50	1 1/2	Mar	3 1/2	July
Deere & Co com.....10		19 1/2	20 1/2	20 1/2	515	16	Sept	21 1/2	Oct
Dexter Co (The) com.....5		5 1/2	5 1/2	5 1/2	10	3 1/2	June	6 1/2	Jan
<b>Dixie-Vortex Co—</b>									
Common.....*		12 1/2	12 1/2	12 1/2	100	9 1/2	Sept	16 1/2	Jan
Dodge Mfg Corp com.....*		10 1/2	10 1/2	10 1/2	50	7 1/2	Mar	14 1/2	Jan
Eddy Paper Corp (The)....*		18 1/2	18 1/2	18 1/2	50	10 1/2	Mar	21	Feb
Elec Household Util cap 5..	4 1/2	4 1/2	4 1/2	4 1/2	1,750	2 1/2	Mar	5 1/2	Aug
Elgin Natl Watch Co.....15		20 1/2	20 1/2	20 1/2	50	15	Mar	24	Jan
Fairbanks M & S Co 6 1/2 pf 100		37 1/2	38 1/2	38 1/2	500	37 1/2	Oct	38 1/2	Oct
Fitt Sim & Con D & D com*	9 1/2	9	9 1/2	9 1/2	300	4 1/2	Apr	9 1/2	Oct
Four-Wheel Drive Auto..10	4	4	4	4	150	3 1/2	Sept	6 1/2	Mar
Fox (Peter) Brewing com..5	9 1/2	9	10	10	450	8	Mar	11 1/2	June
Fuller Mfg Co com.....1		2	2	2	100	1 1/2	Mar	2 1/2	Jan
Gardner-Denver com.....*		12 1/2	12 1/2	12 1/2	250	10	Mar	16	Jan
General Finance Corp com 1	3 1/2	3	3 1/2	3 1/2	550	2 1/2	June	4 1/2	Jan
<b>Gen Household Util—</b>									
Common.....1	1	1	1	1	3,400	3	Sept	2 1/2	Jan
Goldblatt Bros Inc com..*		15	15	15	50	13	June	23 1/2	Jan
Goodyear T & Rub com.....*	31 1/2	30 1/2	31 1/2	31 1/2	735	22 1/2	Sept	31 1/2	Oct
Gossard Co (H W) com.....*	9	8 1/2	9 1/2	9 1/2	600	6	Mar	9 1/2	Aug
Great Lakes D & D com...25	22	22	25 1/2	25 1/2	7,350	12 1/2	Mar	25 1/2	Oct
Hall Printing Co com.....10		9	9 1/2	9 1/2	313	5	Mar	10 1/2	July
Hamilton Mfg el A pt pf 10	4 1/2	3 1/2	4 1/2	4 1/2	190	3	Mar	6 1/2	Jan
Harnischfeger Corp com..10		6	6 1/2	6 1/2	320	5	Sept	8 1/2	June
Helleman Brew Co G cap 1	6 1/2	6 1/2	6 1/2	6 1/2	450	5 1/2	Jan	7 1/2	Apr
Helm-Werner Motor Parts 3		8 1/2	8 1/2	8 1/2	200	4	Mar	8 1/2	Oct
Hibb Spene Bart com.....25		38	38	38	80	34 1/2	Sept	45 1/2	Feb
Horders Inc com.....12		12	12	12	20	11	May	14	Jan
Hormel & Co (Geo) com A..*		21 1/2	21 1/2	21 1/2	50	16 1/2	Jan	21 1/2	Oct
Houdaille-Hershey el B...*	17	16 1/2	17 1/2	17 1/2	2,400	5 1/2	Mar	17 1/2	Oct
Hupp Motors com.....1	2 1/2	2 1/2	2 1/2	2 1/2	4,900	5	June	2 1/2	Oct
Illinois Brick Co.....10	8	6 1/2	8 1/2	8 1/2	2,150	5	Mar	8 1/2	Jan
Illinois Central RR com 100		13 1/2	14 1/2	14 1/2	350	60	Mar	14 1/2	Oct
Illinois Nor Util pref.....100		110 1/2	110 1/2	110 1/2	70	100	Mar	110 1/2	Oct
Indep Pneum Tool v t c...*		22 1/2	23	23	300	14 1/2	Mar	20	Jan
Inland Steel Co cap.....*		86 1/2	89 1/2	89 1/2	242	69 1/2	July	89 1/2	Oct



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
International Harvest com*		63 1/2	65 1/2	1,137	54 1/2	Sept 67 1/2 Oct
Interstate Power \$6 pref.*		3 1/2	4 1/2	60	2 1/2	May 5 1/2 July
Iron Fireman Mfg v t c...		18 1/2	19	250	12 1/2	May 19 Oct
Jarvis (W B) Co cap...1	19 1/2	18 1/2	19 1/2	1,550	10 1/2	June 19 1/2 Oct
Jefferson Electric Co com.*		23	23 1/2	150	15 1/2	Mar 23 1/2 July
Katz Drug Co com...1		3 1/2	3 1/2	750	3	Mar 5 1/2 Jan
Kellogg Switchboard com.*		7 1/2	7 1/2	500	5 1/2	Mar 8 1/2 July
Preferred...100	75	75	75	20	65	Feb 81 July
Ken-Rad Tube & T'p com A*		11	11 1/2	400	5 1/2	Mar 12 Jan
Kentucky Util Jr cum pt 50	32	30	32	130	20	Mar 32 Oct
6% preferred...100	71 1/2	70	72	150	53	Apr 72 Oct
Kerlyn Oil Co com A...		3 1/2	3 1/2	200	3 1/2	June 5 Mar
Kingsbury Breweries cap.1		3 1/2	3 1/2	350	3 1/2	Feb 1 1/2 Mar
La Salle Ext Univ com...5		2 1/2	2 1/2	550	1 1/2	May 3 1/2 Feb
Lawbeck 6% cum pref.100	31	31	31	60	16	Mar 32 July
Le Roi Co com...10		9 1/2	9 1/2	200	6	May 11 July
Libby McNeill & Libby...		7 1/2	7 1/2	1,150	6 1/2	Mar 9 Jan
Lincoln Printing com...*		4	3 1/2	300	2	Apr 4 1/2 Aug
3 1/2% preferred...100		30	30	30	24 1/2	Mar 31 1/2 July
Lion Oil Ref Co com...*	21	20 1/2	22 1/2	500	16 1/2	Mar 25 1/2 Aug
Loudon Packing com...*		1 1/2	1 1/2	400	1 1/2	Sept 2 1/2 July
Manhattan-Dearborn com*		3 1/2	3 1/2	100	1 1/2	Jan 1 1/2 Jan
Mapes Cons Mfg cap...*		21 1/2	21 1/2	20	13 1/2	Oct 21 1/2 Oct
Marshall Field com...*		13 1/2	13 1/2	3,900	5 1/2	Mar 14 1/2 July
McQuay-Norris Mfg com...*		30	30	20	24	Apr 31 Jan
Mer & Mfrs Sec el A com.1		5 1/2	5 1/2	2,800	2 1/2	Mar 6 Oct
Prior preferred...100		27	28 1/2	70	19 1/2	Mar 28 1/2 Aug
Mickelberry's Food Prod...1		4 1/2	4 1/2	2,550	1 1/2	Mar 4 1/2 Oct
Common...100		7 1/2	7 1/2	19,700	4 1/2	Mar 7 1/2 Oct
Middle West Corp cap...5		1 1/2	1 1/2	4,200	1 1/2	Sept 2 Jan
Stock purchase warrants						
Midland United Co—						
Common...100		3 1/2	3 1/2	370	3 1/2	July 3 1/2 Jan
Conv preferred A...100		5 1/2	5 1/2	750	3 1/2	Feb 6 1/2 July
Midland Util 6% pr lien100		9 1/2	9 1/2	90	9 1/2	Oct 2 May
7% prior lien...100		7 1/2	7 1/2	200	3 1/2	Sept 2 Jan
Miller & Hart Inc conv pt.*		3 1/2	3 1/2	50	3	Sept 7 July
Minneapolis Brew Co com.1		6 1/2	6 1/2	200	2 1/2	June 6 1/2 Aug
Monroe Chemical pref...*		41 1/2	41 1/2	20	35	June 42 1/2 Aug
Montgomery Ward—						
Common...100		53 1/2	51 1/2	900	39 1/2	Sept 54 1/2 Oct
Class A...100		155	155	126	126	Apr 160 Sept
Nachman Springfield com*		9	9 1/2	150	7	Apr 9 1/2 Nov
National Battery pref...*		28 1/2	29 1/2	290	20	Mar 29 1/2 Oct
Nat Rep Inv Tr conv pref...*		1	1 1/2	210	1	Oct 6 1/2 Mar
Nobilt-Sparks Ind com...5		25 1/2	26	1,350	12	Mar 26 1/2 July
North Amer Car com...20		2 1/2	2 1/2	200	1 1/2	Apr 3 1/2 July
North Ill Finance com...*	210	10	10	100	6 1/2	Sept 11 Oct
Northwest Bancorp com...*		7	7 1/2	1,150	5	Mar 8 1/2 Jan
Northw Util 7% pref...100		15	15	10	8 1/2	Mar 19 1/2 May
Prior lien preferred...100	43	40	43	90	18 1/2	Apr 46 Aug
Omnibus Corp v t c com...*		17 1/2	18 1/2	185	14 1/2	Sept 19 1/2 July
Parker Pen Co com...10		16	16	50	13	July 17 June
Penn Elec Switch com A.10		14	14	100	11	Apr 16 1/2 Aug
Penn Gas & Elec A com...*		4	4	50	2 1/2	Sept 9 1/2 Jan
Pennsylvania RR cap...50		21 1/2	22 1/2	504	14 1/2	Mar 24 1/2 Jan
Peoples G L & Coke cap 100		34 1/2	40 1/2	510	24 1/2	Mar 40 1/2 Oct
Perfect Circle Co...*	26 1/2	26	26 1/2	300	22	May 29 Jan
Pictorial Paper Pkge com...5		4	4	100	3	Mar 4 1/2 Jan
Poor & Co class B...100		11 1/2	11 1/2	65	7	Sept 12 1/2 July
Potter Co com...1		1 1/2	1 1/2	100	5	May 1 1/2 Sept
Pressed Steel Car...1		9 1/2	10	350	6	Sept 10 1/2 July
Process Corp com...100		1 1/2	1 1/2	100	3	Mar 3 July
Quaker Oats Co common...*	109 1/2	108 1/2	109 1/2	200	85	Mar 110 Aug
Preferred...100		147	148	60	129	Mar 151 Aug
Rath Packing Co com...10		24	24 1/2	250	16 1/2	Jan 24 1/2 Aug
Raytheon Mfg com v t c 50c		3 1/2	3 1/2	1,150	1 1/2	Mar 4 1/2 July
6% preferred v t c...100		1 1/2	1 1/2	100	3	Jan 1 1/2 July
Reliance Mfg Co com...10		12	12 1/2	100	7 1/2	Mar 14 Aug
Rollins Hos Mills com...1		2	2 1/2	2,150	1 1/2	Mar 2 1/2 Aug
Sangamo Electric com...*		26 1/2	26 1/2	150	15 1/2	Mar 27 1/2 July
Schwitzer Cummins cap.1		11 1/2	10 1/2	700	6 1/2	May 13 1/2 Jan
Sears Roebuck & Co com...*		76 1/2	79	1,218	47 1/2	Mar 79 Oct
Serriek Corp el B com...1		3 1/2	3 1/2	250	2	Mar 5 1/2 Jan
Signode Steel Strap—						
Common...100		15 1/2	16 1/2	200	8 1/2	Mar 17 1/2 Jan
So Bend Lathe Wks cap.5		18 1/2	18 1/2	100	13 1/2	Mar 19 1/2 Aug
S West Gas & Elec 7% pf 100		102	102	110	90	Apr 104 1/2 Aug
Southwest Lt & Pow pref...*		82	82	20	72	Jan 82 Oct
St Louis Nat Stkys cap...*		80	80	60	58	Jan 80 Oct
Standard Dredge com v pf 20		13 1/2	14 1/2	350	7 1/2	Mar 14 1/2 Oct
Common...100		2 1/2	2 1/2	950	1 1/2	Mar 3 1/2 Jan
Standard Gas & Elec com...*		4 1/2	4 1/2	300	2 1/2	Mar 5 1/2 Jan
Sterling Breweries Inc com.1		3 1/2	3 1/2	100	2 1/2	Sept 3 1/2 June
Stewart-Warner...100		10 1/2	11	210	8 1/2	Sept 11 1/2 Oct
Sunstrand Mach Tool com.5		10	10	200	7 1/2	Apr 13 Jan
Swift International...15	29 1/2	27 1/2	29 1/2	760	22 1/2	Mar 29 1/2 Oct
Swift & Co...25		18 1/2	18 1/2	1,500	15	Mar 19 1/2 July
Thompson (J R) com...25		4 1/2	4 1/2	100	3 1/2	Mar 5 1/2 July
Trane Co (The) common.2		16	16	800	13 1/2	Sept 17 1/2 July
Union Carb & Carbon cap...*		85 1/2	87 1/2	294	63 1/2	Mar 87 1/2 Oct
United Air Lines Tr cap.5		10	10 1/2	90	7 1/2	Sept 10 1/2 Oct
U S Gypsum Co com...20		110 1/2	114 1/2	233	77 1/2	June 114 1/2 Oct
Utah Radio Products com...*		2 1/2	2 1/2	1,200	3	Mar 3 1/2 July
Utility & Ind Corp com...5		3 1/2	3 1/2	250	3 1/2	Jan 3 1/2 June
Conv preferred...100		1 1/2	1 1/2	800	1 1/2	Mar 2 Feb
Wahl Co com...100		1 1/2	1 1/2	100	1	Mar 1 1/2 July
Walgreen Co common...*		216 1/2	17 1/2	385	13 1/2	June 20 1/2 Jan
Wayne Pump Co cap...1		30	32 1/2	170	25 1/2	Sept 32 1/2 Oct
Western Un Teleg com...100		29 1/2	30 1/2	270	22 1/2	Sept 30 1/2 Aug
W House El & Mfg com...50		114 1/2	119 1/2	216	93 1/2	Sept 119 1/2 Oct
Weboldt Stores Inc com...*		9	9	50	8 1/2	Sept 12 1/2 Jan
Williams Oil-O-Matic com...*		4	4	200	2 1/2	Mar 5 July
Wisconsin Bankshares com...*		4 1/2	4 1/2	300	3 1/2	May 5 1/2 Jan
Woodall Ind Inc com...2		4 1/2	4 1/2	300	2 1/2	Mar 5 1/2 July
Zenith Radio Corp com...*		22	22	3,350	9 1/2	May 25 1/2 July

## Cincinnati Listed and Unlisted Securities

## W. D. GRADISON &amp; CO.

Members  
Cincinnati Stock Exchange New York Stock Exchange  
DIXIE TERMINAL BUILDING, CINCINNATI, O.  
Telephone: Main 4884 Teletype: CIN 68

## Cincinnati Stock Exchange

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Aluminum Industries...		3 1/2	3 1/2	75	3 1/2	Mar 5 1/2 Feb
Amer Ldy Mach...20		17	17 1/2	4	15	Mar 19 1/2 Aug
Champ Paper & Fibre...		27 1/2	27 1/2	30	18 1/2	May 31 Jan
Preferred...100		95	95	16	94	June 105 1/2 Mar

For footnotes see page 2375.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Churngold...		10	9 1/2	10	8 1/2	Feb 10 Aug
Cin Advertising Prod...		7 1/2	7 1/2	100	6 1/2	Jan 7 1/2 Oct
Cin Gas & Elect pref...100		98 1/2	97	98 1/2	208	90 Apr 100 1/2 Jan
Cin Street...		3 1/2	3	3 1/2	136	2 1/2 Sept 5 Jan
Cin Telephone...		84 1/2	82 1/2	84 1/2	102	75 Jan 85 July
Cohen (Dan)...		5	5	16	5	Oct 5 1/2 May
Crosley Radio...		9 1/2	9 1/2	9 1/2	110	6 Mar 10 1/2 July
Eagle Pieher...		13 1/2	12	13 1/2	390	7 1/2 Mar 13 1/2 Oct
Formica Insulation...		12	12	10	9 1/2	Aug 12 1/2 Feb
Gibson Art...		27 1/2	27 1/2	28	75	22 1/2 Apr 28 July
Hilton-Davis...		16 1/2	16 1/2	16 1/2	50	14 1/2 Apr 17 Jan
Preferred...5		24	24	24	110	23 1/2 July 28 Jan
Hobart A...		34	34	34	15	30 Mar 34 Oct
Kroeger...		17 1/2	17 1/2	17 1/2	382	12 1/2 Mar 17 1/2 Aug
Manischewitz...		10 1/2	10 1/2	10 1/2	75	10 Jan 10 1/2 Oct
National Pumps...		2	2	2	72	2 Oct 5 Jan
Procter & Gamble...		56	54 1/2	56	435	39 1/2 Mar 57 1/2 Aug
U S Playing Card...		28 1/2	28 1/2	28 1/2	32	21 1/2 Jan 31 1/2 Aug
U S Printing pref...50		4 1/2	4 1/2	50	4	Sept 7 Feb

Ohio Listed and Unlisted Securities  
Members Cleveland Stock ExchangeGILLIS  RUSSELL & CO.Union Commerce Building, Cleveland  
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

## Cleveland Stock Exchange

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low High			
Apex Elec Mfg pref.....100			70	70	7	70	Aug	80	July
Brew Corp.....*			6 1/2	6 1/2	390	4	Mar	8 1/2	Aug
City Ice & Fuel.....*			8 1/2	9 1/2	139	7 1/2	Sept	12 1/2	Jan
Clark Controller.....1			15 1/2	17 1/2	17	14	June	20 1/2	Jan
Cleve Cliffs Iron pref.....*	61 1/2		60	62	433	41 1/2	June	64 1/2	Jan
Cleve Elect Ill \$4.50 pref.*			110	110	1	107 1/2	Jan	112	Oct
Cleve Railway.....100		21 1/2	19 1/2	21 1/2	1,392	18 1/2	Sept	32	Jan
Cliffs Corp v t c.....*		19 1/2	19 1/2	20	2,115	11	Mar	21	July
Dow Chemical pref.....100		116 1/2	116 1/2	116 1/2	15	109	Jan	117 1/2	July
Elect Controller & Mfg.....*			62	62	20	60	Jan	75	July
Faultless Rubber.....*	16		16	16 1/2	145	15 1/2	Sept	21 1/2	Feb
Fosterite Pressed Steel.....*			2 1/2	2 1/2	25	2	Jan	2 1/2	Jan
Goodrich (B F).....*			25 1/2	25 1/2	452	25 1/2	Oct	25 1/2	Oct
Goodyear Tire & Rubber.....*			30 1/2	31 1/2	585	25 1/2	Sept	31 1/2	Oct
Hanna (M A) \$5 cum pfd.....*			95	95	10	88	Apr	97 1/2	July
Interlake Steamship.....*	33 1/2		33 1/2	34 1/2	135	27	Mar	44 1/2	Jan
Jaeger Machine.....*			13	13 1/2	76	12	Sept	20	Jan
Kelley Is Lime & Tran.....*			17	17	90	13	June	18 1/2	Jan
Lamson & Sessions.....*			4 1/2	4 1/2	160	3 1/2	Mar	6 1/2	Jan
McKee (A G) B.....*	31		30	31	40	22 1/2	Apr	31	Jan
Medusa Portland Cement.....*	19 1/2		19	19 1/2	145	13	Mar	20 1/2	July
National Acme.....1			13 1/2	13 1/2	30	8 1/2	June	12 1/2	Sept
National Refining.....25			3 1/2	3 1/2	135	2 1/2	Sept	4 1/2	Jan
Preferred.....100			48	48	3	40	Sept	60	Feb
National Tlle.....*		2 1/2	2 1/2	2 1/2	130	1 1/2	June	3 1/2	June
Ohio Brass B.....*			26	26	50	20	June	33	Jan
Otis Steel.....*			10 1/2	11 1/2	108				
Patterson-Sargent.....*	16 1/2		16	16 1/2	250	15	June	19 1/2	Feb
Reliance Electric & Eng.....5			11	11	175	8 1/2	Apr	13	July
Richman Bros.....*	37		37 1/2	38	575	30	Mar	39	July
Seiberling Rubber.....*			4 1/2	4 1/2	35	2	Mar	4 1/2	July
8% cum pref.....100			44	46	158	12	Apr	46	Oct
Thompson Products Inc.....*			18 1/2	19 1/2	100				
Trexel Mfg.....1	3 1/2		3 1/2	4	210	3	Aug	5 1/2	July
Union Metal Mfg.....*	9 1/2		9 1/2	10	130	8	June	11	Jan
Van Dorn Iron Works.....*			2 1/2	2 1/2	345	1 1/2	June	3 1/2	Apr
Vlchek Tool.....*	7 1/2		7	7	100	5	Mar	7 1/2	July
Weinberger Drug Inc.....*	15 1/2		15 1/2	15 1/2	50	13	Oct	20	Jan
Wst Rs Inv Cnd 8% pf. 100			55	55	50	45	May	60	Jan



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Hoover Ball & Bear com. 10			10 1/2	10 3/4	350	6 1/2	Mar 12 1/2
Hoskins Mfg com. 15		15	15	15 1/2	380	14 1/2	Sept 17 1/2
Houdaille-Hershey B. 17		17	16 1/2	17 1/2	2,623	6	Mar 17 1/2
Hudson Motor Car com. 1			9 1/4	9 1/2	320	5 1/4	Apr 9 1/2
Hurd Lock & Mfg com. 1		57c	55c	58c	2,300	37c	Apr 75c
Kingston Prod com. 1		2 1/2	2 1/2	3	400	1 1/4	Mar 3 1/2
Kinsel Drug com. 1		48c	48c	48c	200	40c	Mar 75c
Kresge (S S) com. 10		19 1/2	19 1/2	20	1,992	15 1/2	Mar 20
Masco Screw Prod com. 1		1 1/4	1 1/4	1 1/4	1,600	80c	June 1 1/4
McClanahan Oil com. 1			29c	33c	3,400	25c	Mar 55c
Mich Steel Tube Prod. 2.50		8 1/4	8 1/4	8 1/4	100	5	May 8 1/4
Mich Sugar com. 1		50	50c	60c	700	32c	Sept 75c
Micromatic Hone com. 1		3 1/4	3 1/4	3 1/4	100	2 1/4	Mar 4 1/2
Mid-West Abrasive com. 50c		1 1/4	1 1/4	1 1/4	4,140	87c	June 2.00
Motor Wheel com. 5			14	14 1/2	1,511	8 1/2	June 15
Murray Corp com. 10		9 1/2	9	9 1/2	2,245	4 1/4	Mar 10 1/2
Packard Motor Car com. 1		5	4 1/2	5 1/2	1,681	3 1/4	Mar 5 1/2
Parke Davis com. 1		42	41	42	2,230	31 1/2	Mar 42
Parker Rust-Proof com. 2.50			18	18	177	14 1/2	June 20 1/2
Parker Wolverine com. 1			8 1/2	8 1/2	370	6 1/4	Apr 12
Penin Metal Prod com. 1		2 1/2	2 1/2	2 1/2	1,950	1 1/4	May 3 1/2
Pfeiffer Brewing com. 1			7 1/4	8	1,075	4 1/4	Mar 8 1/2
Prudential Investing com. 1			1 1/4	1 1/4	539	1 1/4	May 2 1/4
Reo Motor com. 5		2 1/2	2 1/2	2 1/2	400	1 1/4	Mar 2 1/2
Rickel (H W) com. 1			3 1/2	3 1/2	100	2 1/4	Mar 4 1/2
River Raisin Paper com. 1			2 1/2	2 1/2	100	2	Mar 4 1/2
Standard Tube B com. 1		3 1/4	3 1/4	3 1/4	1,466	1 1/4	Apr 4 1/2
Timken-Det Axle com. 10		16 1/2	16	16 1/2	1,210	8 1/4	Mar 16 1/2
Tivoli Brewing com. 1			3	3 1/2	1,286	2 1/4	June 4 1/2
United Shurt Dist com. 1		3 1/2	3 1/2	3 1/2	200	2 1/4	Apr 5
Universal Cooler B. 1		1 1/4	1 1/4	1 1/4	550	1 1/4	Sept 3 1/2
Universal Prod com. 1		16 1/2	16 1/2	16 1/2	165	10 1/4	Apr 16 1/2
Walker & Co B. 1		3	2 1/2	3	4,400	1 1/4	Apr 3
Warner Aircraft com. 1			75c	80c	1,125	53c	Sept 1 1/2

## WM. CAVALIER & Co.

MEMBERS

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523 W. 6th St. Los Angeles Teletype L.A. 290

### Los Angeles Stock Exchange

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Bandini Petroleum Co. 1		4 1/2	4 1/2	5 1/4	4,600	2 1/2	May 5 1/4
Barnhart-Morrow Cons. 1		25c	25c	25c	500	25c	Apr 45c
Boise-Chica Oil A com. 10		3 1/2	3 1/2	3 1/2	600	1 1/4	Mar 4 1/4
Broadway Dept Store. 10		10	10	10	100	6 1/4	June 12 1/2
Buckeye Union Oil com. 1		3c	3c	3c	1,000	2c	May 5c
Buckeye Union Oil v t c. 1		3c	3c	3c	1,000	3c	Apr 5c
Central Invest Corp. 100		19 1/2	19 1/2	20	30	10	Apr 20
Claude Neon Elec Prods. 1		11	10 1/2	11	600	6 1/4	Mar 11
Consolidated Oil Corp. 1		9	9	9	200	7 1/4	Mar 10 1/2
Consol Steel Corp pref. 1		9	8 1/2	9	1,400	7 1/4	Sept 11 1/2
Creameries of Amer v t c. 1		3 1/4	3 1/4	4	200	3 1/4	Mar 4 1/4
Emaco Derrick & Equip. 5		11 1/2	11	11 1/2	2,400	6 1/4	Mar 11 1/2
Exeter Oil Co A com. 1		85c	80c	87 1/2c	1,800	52c	May 1.10
General Motors com. 10		50 1/4	48 1/4	50 1/4	1,200	25 1/4	Mar 50 1/4
General Paint Corp com. 1		9 1/4	9 1/4	9 1/4	200	6 1/4	Sept 9 1/4
Gladding-McBean & Co. 1		11 1/4	11 1/4	11 1/4	200	7	Jan 12
Globe Grain & Milling. 25		5 1/4	5 1/4	5 1/4	200	3 1/4	Mar 7
Goodyear Tire & Rub Co. 1		30 1/4	30 1/4	30 1/4	200	17	Apr 30 1/4
Hancock Oil Co A com. 1		43 1/2	42 1/2	43 1/2	400	25	May 44
Holly Development Co. 1		1.05	1.05	1.05	1,700	65c	Mar 1.30
Hupp Motor Car Corp. 1		2 1/2	2 1/2	2 1/2	500	50c	June 2 1/2
Intercoast Pete Corp. 1		35c	35c	40c	100	35c	Aug 57 1/2c
Lincoln Petroleum Co. 10c		11c	10c	11c	5,000	7c	Sept 18c
Lockheed Aircraft Corp. 1		17 1/2	16 1/2	17 1/2	3,500	5 1/4	Mar 17 1/2
Los Ang Industries Inc. 2		3 1/4	2 1/4	3 1/4	2,500	2	Jan 3 1/4
Mascon Oil Co. 1		60c	55c	60c	200	49c	Mar 75c
Menasco Mfg Co. 1		2 1/2	2 1/2	2 1/2	1,200	80c	Mar 3 1/2
Merchants Petroleum Co. 1		30c	30c	30c	200	25c	Aug 50c
Mills Alloy Inc B. 1		25c	25c	25c	375	25c	Oct 25c
Mt Diablo Oil M & Dev. 1		55c	52 1/2c	55c	1,100	49c	Sept 70c
Oceanic Oil Co. 1		90c	87 1/2c	90c	600	75c	May 1.20
Pacific Clay Products. 1		9	8 1/4	9	300	5	Jan 9 1/2
Pacific Distillers Inc. 1		28c	27c	28c	500	27c	Oct 40c
Pacific Finance Corp com. 10		14 1/4	14 1/4	14 1/4	800	9 1/4	Mar 15 1/4
Pacific Gas & Elec com. 25		27 1/4	27 1/4	27 1/4	100	23 1/4	Mar 28 1/4
Pacific Indemnity Co. 10		25 1/4	24 1/4	25 1/4	300	18 1/4	Mar 26 1/4
Pacific Lighting Corp com. 1		40 1/4	40 1/4	40 1/4	100	32 1/4	Mar 41
Republic Petroleum com. 1		4 1/2	4 1/2	4 1/2	900	3	Mar 6 1/2
5 1/2 % pref. 50		36	35	36	131	30	Mar 40
Richfield Oil Corp com. 1		7 1/2	7	7 1/2	1,800	5	Mar 8 1/2
Warrants. 1		2	2	2	100	1.10	Mar 2 1/2
Ryan Aeronautical Co. 1		118 1/2	118 1/2	118 1/2	20	112	Jan 120
San J L & P 7 % pref. 100		108 1/2	108 1/2	108 1/2	15	104 1/2	Aug 108 1/2
Security Co units ben int. 1		30	30	30 1/2	116	23	Sept 31
Sierra Trading Corp. 25c		13c	13c	17c	17,400	5c	Mar 17c
Signal Oil & Gas Co A. 1		35	35	36	600	18	May 39
Sontag Chain Stores. 1		10	10	10	500	7 1/4	Jan 10 1/4
So Calif Edison Co Ltd. 25		24	23 1/4	24	700	19 1/4	Mar 24 1/4
Original pref. 25		38	38	38	32	35	Jan 38 1/2
6 % pref B. 25		27 1/2	27 1/2	27 1/2	200	25 1/2	Apr 28 1/2
5 1/2 % pref C. 25		26 1/2	25 1/2	26 1/2	600	23 1/2	Apr 26 1/2
Southern Pacific Co. 100		20 1/2	20	21	1,700	9 1/4	Mar 21 1/4
Standard Oil Co of Calif. 1		29 1/2	28 1/2	29 1/2	500	25 1/2	Mar 34 1/2
Sunray Oil Corp. 1		2 1/2	2 1/2	2 1/2	600	2 1/2	June 3 1/4
Superior Oil Co (The). 25		40	39 1/2	40	300	26	Mar 46
Transamerica Corp. 2		10	10	10 1/4	900	8 1/4	Mar 12 1/4
Union Oil of Calif. 25		20 1/2	20 1/2	21	500	17 1/4	Mar 22 1/4
Wellington Oil Co of Del. 1		3 1/4	3 1/4	3 1/4	400	3 1/4	Sept 6 1/4
Yosemite Pld Cement pf10		3 1/4	3 1/4	3 1/4	100	2 1/2	Mar 3 1/4
Mining—							
Blk Mammoth Cons M10c		20c	20c	23c	4,800	12c	Mar 39c
Calumet Gold Mines. 10c		9c	9c	10c	1,600	1/2c	May 16 1/2c
Cardinal Gold. 1		9c	9c	9c	1,000	6c	June 22c
Cons Chollar G & S Mng. 1		2	2	2	300	1 1/2	Sept 4 1/2
Tom Reed Gold. 1		15c	15c	15c	160	20c	Mar 25c
Zenda Gold. 1		4c	4c	4c	5,000	3c	Mar 9c
Unlisted—							
Amer Rad & Std Sanitary. 18 1/4		18	18	18 1/4	300	9 1/4	Mar 18 1/4
Anaconda Copper. 50		40 1/4	39 1/4	40 1/4	200	21 1/4	May 40 1/4
Aviation Corp (The) (Del). 3		4 1/4	4 1/4	4 1/4	100	3	Mar 4 1/4
Columbia Gas & Elec. 8 1/2		8 1/2	7 1/4	8 1/2	500	6 1/4	June 8 1/2
Commonwealth & Sou. 1		1 1/4	1 1/4	1 1/4	1,700	1	Sept 1 1/4
Curtiss-Wright Corp A. 1		25 1/4	24 1/4	25 1/4	200	24 1/4	Oct 25 1/4
Curtiss-Wright Corp. 1		3 1/4	3 1/4	3 1/4	100	3 1/4	Mar 6
Electric Bond & Share. 5		12 1/4	11 1/4	12 1/4	500	8	Sept 13 1/4

For footnotes see page 2375.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
General Electric Co. 44 1/4		44 1/4	44 1/4	44 1/4	100	28	Mar 45 1/4
General Foods Corp. 10		10	10	10	100	5 1/2	Feb 10
Intl Nickel Co of Canada. 53 1/2		53 1/2	53 1/2	53 1/2	100	47	Sept 53 1/2
International Tel & Tel. 10 1/2		10 1/2	11 1/2	11 1/2	200	5 1/4	Mar 11 1/2
New York Central RR. 20 1/4		20 1/4	20 1/4	20 1/4	400	10 1/4	Mar 21 1/4
North American Aviation. 10 1/2		10 1/2	10 1/2	10 1/2	1,200	6	Mar 11
North American Co. 24 1/2		24 1/2	24 1/2	24 1/2	100	15	Mar 24 1/2
Packard Motor Car Co. 5		5	5	5	100	3 1/2	Mar 5 1/2
Radio Corp of Amer. 8		7 1/2	8	8	300	5	Mar 8
Republie Steel Corp. 20		19 1/2	20	20	500	13	May 20 1/2
Southern Ry Co. 16 1/2		16 1/2	17 1/2	17 1/2	500	14	Oct 17 1/2
Standard Brands Inc. 8		8	8	8	100	6 1/4	Sept 9 1/4
Studebaker Corp. 8		8	8 1/4	8 1/4	600	5	Apr 8 1/4
Tide Water Assoc Oil Co. 12 1/2		12 1/2	12 1/2	12 1/2	500	10 1/4	Mar 13 1/2
United Aircraft Corp. 30 1/2		30 1/2	30 1/2	30 1/2	100	24 1/2	Apr 30 1/2
United Corp (The) (Del). 3 1/4		3 1/4	3 1/4	3 1/4	1,100	2 1/4	June 3 1/2
U S Rubber Co. 55		55	55	55	100	25 1/2	June 55
U S Steel Corp. 64 1/4		63	64 1/4	64 1/4	200	38 1/4	Mar 64 1/4
Warner Bros Pictures. 7		7	7	7	100	3 1/4	Mar 8

Established 1874

## DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

New York Curb Exchange (Associate)

PHILADELPHIA

1513 Walnut Street

NEW YORK

30 Broad Street

### Philadelphia Stock Exchange

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
			Low	High		Low		High	
American Stores	*		8 1/4	8 3/4	243	5	Aug	11 1/4	Jan
American Tel & Tel.	100	146 1/4	146 1/4	147 1/4	357	11 1/4	Mar	149 1/4	Jan
Barber Co.	10	22 1/2	21 1/2	22 1/2	75	12 1/2	Mar	23 1/2	July
Bell Tel Co of Pa pref.	100	117	116	117 1/2	256	112 1/2	July	119 1/2	Jan
Budd (E G) Mfg Co.	*	5 1/2	5 1/2	5 3/4	524	3 1/4	Mar	6 1/4	Jan
Budd Wheel Co.	*	5	4 1/2	5 1/4	330	2 1/4	Mar	5 1/4	Aug
Chrysler Corp.	5	81 1/2	78 1/2	82 1/2	817	36	Mar	82 1/2	Oct
Curtis Pub Co com.	*		7	7	25	4 1/4	Mar	8 1/4	Aug
Electric Storage Battery	100	33 1/2	32 1/2	34 1/2	221	21 1/4	Mar	34 1/2	Oct
General Motors	10	50 1/2	48 1/2	51	2,806	25 1/2	Mar	51 1/2	Oct
Horn & Hard (N Y) com.	*		34	35	125	21 1/4	Feb	36	Oct
Lehigh Coal & Navigat'n.	*	4 1/2	4 1/2	5	1,119	3	May	5 1/4	July
Lehigh Valley	50	5 1/2	5 1/2	6	517	3	Mar	7 1/4	July
Natl Power & Light.	*	8 1/4	7 1/2	8 1/4	1,150	4 1/4	Mar	8 1/2	Oct
Pennroad Corp v t c.	1	1 1/2	1 1/2	2 1/4	4,029	1 1/4	Mar	2 1/4	Jan
Pennsylvania RR.	50	21 1/2	21 1/2	22 1/2	3,572	14 1/4	Mar	30 1/4	Jan
Penna Salt Mfg.	50		150	150	25	123	Apr	154	Oct
Phila Elec of Pa \$5 pref.	*	117 1/2	117	117 1/2	126	112	Feb	118	Oct
Phila Elec Pow pref.	25		30 1/4	30 3/4	390	29 1/4	Apr	32 1/4	Feb
Phila Rapid Trans 7% pf50			3 1/4	3 1/4	152	2	Mar	4 1/4	Jan
Philadelphia Traction	50		5 1/2	6	200	4 1/4	Apr	7 1/4	Jan
Salt Dome Oil Corp.	1	17 1/2	17 1/2	18 1/4	1,190	10 1/4	Jan	27 1/2	May
Scott Paper.	*	49 1/4	49	50 1/4	286	35 1/4	Mar	51	Oct
Transit Invest Corp.		1/2	1/2	5/8	363	1/2	May	1 1/4	July
Preferred.			3/4	7/8	108	3/4	Oct	2 1/4	Mar
Union Traction.	50	2 1/2	2 1/2	2 3/4	869	1 1/4	Jan	3 1/4	Mar
United Corp com.	*	3 1/2	3	3 1/2	2,936	1 1/4	Mar	3 1/4	Jan
Preferred.	*	36 1/4	32 1/2	36 1/4	363	22 1/2	Mar	36 1/4	Oct
United Gas Imp com.	*	11 1/4	10	11 1/4	15,902	8 1/4	Mar	11 1/4	Jan
Preferred.	*	110	108 1/2	110 1/2	252	97 1/4	Mar	110 1/2	Aug
Westmoreland Inc.			8 1/4	8 1/2	29	6 1/4	Apr	10 1/4	Jan
Westmoreland Coal.	*		8 1/2	8 1/2	129	8	Mar	10 1/4	May
Bonds—									
Elec & Peoples tr ctf's 4s '45			5 1/4	6 1/4	\$25,000	5	Apr	7	Jan



# ST. LOUIS MARKETS

## I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all  
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)  
St. Louis Stock Exchange Chicago Board of Trade  
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Dr Pepper com.....		28 1/4	28 1/4	50	23 1/4	Jan 33 1/4
Griesedieck-W Brew com..	47	47	48	103	27 1/2	Jan 50
Ham-Brown Shoe com....		7 1/2	8 1/4	835	1	Apr 8 1/2
Hussman-Ligonier com....		11	11 1/2	52	11	Oct 14 1/2
Prefser 1936.....50		45	45	50	45	Oct 50
Huttig S & D com.....5		9 1/2	9 1/2	17 1/2	7 1/2	Jan 12
Hyde Park Brew com.....10		48	48	25	27	Jan 50 1/2
International Shoe com....		35	35	145	28 1/4	May 36
Knapp Monarch com.....		10 1/2	10 1/2	100	10 1/2	Oct 11 1/2
Laclede-Christy Clay com*		8 1/2	8 1/2	100	6 1/2	May 11
Midwest Piping & Spl com*		11	11 1/2	200	8 1/4	Feb 13 1/2
Mo Ptd Cement com.....25		11 1/2	12 1/2	167	9	June 13 1/2
National Candy com.....	7 1/4	8	8 1/4	115	5	Mar 10
National Oats Co com.....	17 1/2	17 1/2	17 1/2	21	15	Mar 19
Rice-Stix Dry Gds com....		4 1/4	4 1/4	10	4	Apr 6 1/2
St L Bank Bldg Equip com..		2	2	100	2	Oct 3
St Louis P S pref A.....		90c	90c	5	75c	June 90c
Scruggs-V-B Inc com.....5		5 1/2	6 1/2	190	4	Sept 7
Scullin Steel com.....		9 1/2	9 1/2	155	3 1/4	Apr 9 1/2
Warrants.....		1	95c	1,000	330	45c
Sterling Alum com.....1	7 1/2	7 1/2	7 1/2	330	45c	June 1.23
Stix Baer & Fuller com....10	6 1/4	6	6 1/4	236	6	Oct 8 1/2
Wagner Electric com.....15	35	34 1/2	35	620	16 1/2	June 36 1/4
Bonds—						
† Scullin Steel 3s.....1951		58	58	\$1,000	4 1/2	Mar 6
† Western Bell 3s.....1968		102 1/2	102 1/2	2,000	100 1/2	Sept 102 1/2
† United Railways 4s.....1934		23 1/2	24	3,000	19 1/4	June 28
† 4s c-d's.....	24	23 1/4	24	5,000	19	June 27

Orders solicited on Pacific Coast Stock Exchanges, which are  
open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

## Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

## San Francisco Stock Exchange

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Alaska Juneau Gold Min 10	10	10	10	220	9	Mar 13 1/2
Anglo Amer Min Corp...1	35c	35c	35c	725	16c	June 45c
Anglo Calif Nat Bank...20	15	15	15	200	12	Mar 19
Assoc Insur Fund Inc...10	5	5	5 1/2	760	2 1/4	Jan 5 1/2
Atlas Imp Diesel Engine...5	7 1/2	7 1/2	7 1/2	220	4 1/4	Jan 10
Bishop Oil Corp.....5	4 1/2	4 1/2	4 1/2	400	3 1/2	Mar 5 1/2
Calamba Sugar com.....20	21	21	21 1/2	360	17	Mar 21 1/2
Calaveras Cement Co com..	5	4 1/2	5	564	3	Sept 6 1/2
Calif Art Tile A.....	14	14	14	30	8	Jan 14 1/2
Calif Packing Corp com....	20	20	20 1/2	562	15 1/2	Mar 24
Calif Packing Corp pref..50	49 1/2	49 1/2	49 1/2	10	45 1/2	Apr 52
Carson Hill Gold Min cap..1	38c	38c	38c	700	15c	Apr 40c
Caterpillar Trac Co com....	55	55	55	427	30	Mar 57 1/2
Caterpillar Tractor pref 100	105	105	105	40	99 1/2	Mar 106 1/2
Central Eureka Mining...1	3	3	3 1/2	8,930	1.65	Jan 3 1/2
Preferred.....	1	3	3 1/2	2,690	1.65	Mar 3 1/2
Chrysler Corp com.....5	80 1/4	79 1/2	80 1/4	475	37 1/2	Mar 80 1/4
Clorox Chemical Co.....10	38	38	38	243	30	Mar 38
Coast Cos G & E 1st pf..10	105	105	106	50	101	Apr 106 1/2
Cons Chem Ind A.....	26 1/4	25 1/2	26 1/4	1,053	22 1/2	May 33
Cream of Amer Inc v t e...1	4	4	4	100	3 1/2	Mar 4 1/2
Crown Zellerbach com....5	13 1/2	13	13 1/2	3,842	7 1/2	Mar 14 1/2
Preferred.....	85 1/2	84	85 1/2	240	56	Mar 85 1/2
DI Giorg Fruit Corp com 10	3 1/4	3 1/4	3 1/4	105	3	Mar 5 1/4
DI Giorg Fruit Corp pf100	20	20	20	190	18 1/2	Mar 28
Doernbecher Mfg Co.....	4	3 1/4	4	200	3 1/2	Oct 5
Dorado Oil Works.....	17 1/2	17 1/2	17 1/2	125	15 1/2	Mar 20
Emporium Capwell Corp....	13 1/4	13 1/4	13 1/4	100	9 1/4	Mar 14 1/4
Emco Derrick & Equip...5	11 1/4	10 1/4	11 1/4	2,850	6 1/4	Mar 11 1/4
Firemen's Fund Ins Co...25	84	84	84 1/2	160	62	Mar 88
Gen Metals Corp cap...2 1/2	11	11	11	100	6	Mar 11 1/2
General Motors com.....10	50	49	51	2,886	25 1/2	Mar 51
General Paint Corp com....	9 1/2	9 1/2	9 1/2	1,620	6	Sept 10
General Paint pref.....	28 1/2	28 1/2	28 1/2	333	25	Mar 29
Gladding McBean & Co....	11 1/4	11 1/4	11 1/4	350	6 1/2	June 12 1/2
Golden State Co Ltd.....	5 1/2	5 1/2	6	2,280	2 1/4	Apr 6 1/2
Hancock Oil Co of Cal A..	44	44	44	200	25 1/4	Mar 44
Hawaiian Pin Co Ltd.....	22 1/2	22 1/2	22 1/2	183	18 1/4	Sept 29 1/4
Holly Develop Co.....	1.05	1.05	1.10	750	66c	June 1.30
Honolulu Oil Corp cap....	24	24	24	115	13 1/2	Mar 24 1/2
Honolulu Plantation Co...20	18	18	18	10	15	Aug 28
Hunt Brothers com.....10	65c	65c	65c	210	60c	Oct 1.50
Hunt Brothers pref.....	1.65	1.65	2.20	310	1.50	Sept 2.90
Langendorf Utd Bk A uns*	16 1/2	16 1/2	17 1/2	782	12	Apr 17 1/2
Preferred.....50	40	40	40	30	35 1/2	May 41
Langendorf class B.....	9 1/4	9 1/4	9 1/4	495	3 1/4	Apr 10 1/4
Leslie Salt Co.....10	39 1/2	39 1/2	39 1/2	135	32 1/2	Apr 40
LeTourneau (R G) Inc....	26 1/2	26 1/2	27 1/2	1,545	13	Mar 29 1/2
Lockheed Aircraft Corp...1	17 1/2	15	17 1/2	6,418	5 1/4	Mar 17 1/2
Magnavox Co Ltd.....2 1/2	60c	60c	65c	842	50c	Jan 1.13
Magnin & Co (I) com....	12 1/2	12	12 1/2	925	7	Jan 13 1/2
March Calcul Machine...5	16	15 1/2	16 1/2	7,738	8 1/2	Mar 16 1/2
Menasco Mfg Co com.....1	2.70	2.55	2.70	656	80c	Mar 3 1/4

Stocks (Concluded)	Par	Friday	Week's Range	Sales	Range Since Jan. 1, 1938				
		Last Sale Price			Low	High	Low	High	
National Auto Fibres com 1		9	8 3/4	9	1,620	3 3/4	Mar	10	July
Natomas Co.....		11	11	11	775	7 3/4	Mar	12 1/4	Aug
N American Invest com 100		7 3/4	7 1/4	7 3/4	30	3 3/4	Mar	8	July
N Amer Invest 6% pref 100		37 1/2	36	37 1/2	120	23	Mar	43	Feb
North American Oil Cons 10		12	12	12	200	9 1/4	Mar	13 1/2	Feb
Oliver Utd Filters B.....		5 1/2	5 1/2	5 1/2	557	3 3/4	Mar	7 1/4	Feb
Pacific Can Co com.....		10 1/2	10 1/2	10 1/2	760	4 1/4	Mar	10 1/4	Oct
Pacific Clay Products cap..		8 1/2	8 1/2	8 1/2	100	6	Jan	9 1/2	Oct
Pacific Coast Aggregates 10		2.10	2.00	2.10	1,320	1.40	Jan	2.35	Sept
Pacific Gas & Elec com...25		28 1/2	27 1/4	28 1/2	2,342	23	Mar	29 1/4	July
6% 1st pref.....		30 1/4	30	30 1/2	2,714	27	Mar	30 1/4	July
Pac G & E 5 1/2% 1st pf 25		27 1/2	27 1/4	27 1/2	270	25 1/2	Mar	28	Jan
Pac Light Corp com.....		41 1/4	40 1/2	41 1/2	1,726	32 1/4	Mar	41 1/2	Oct
\$6 dividend.....		107 1/2	107	108	80	99	Mar	108	July
Pac Pub Ser non-v com....		6 1/2	6 1/4	6 1/2	1,289	3 3/4	Mar	7 1/4	July
1st pref.....		17 1/2	17 1/2	18 1/2	515	13 3/4	Mar	19 1/2	July
Pac Tel & Tel com.....100		110	110	113	100	87 1/2	Apr	119 1/4	Jan
Preferred.....100		145	145	145	150	131 1/4	Apr	146	Aug
Paraffine Co's com.....		53	52	53	432	29 1/4	Mar	53	Oct
Puget Sound P & T com...*		6 1/4	6 1/4	6 1/4	300	3 3/4	June	7 1/4	July
Rayonier Inc com.....1		17	14 1/4	17 1/4	2,234	8	May	25	June
Preferred.....25		23	23	23 3/4	975	17 1/2	June	29 1/4	Jan
Republic Petrol Co com...1		4 1/4	4 1/4	4 1/4	810	2 1/4	Mar	6 1/4	July
Republic Pet 5 1/2% pf A50		38	36	38	100	30	Mar	41	Jan
Rheem Mfg Co.....		12 1/2	12 1/2	13	390	9 1/4	Mar	14 1/4	Jan
Richfield Oil Corp com....		7	7	7 1/2	2,105	4 1/4	Mar	8 1/4	Aug
Roos Bros pref ser A.....100		100	100	100	10	87	June	100	Oct
Roos Bros com.....		13 1/2	13 1/2	13 1/2	125	12	June	17	Jan
San J L & P 7% pr pref..100		118 1/2	118 1/2	118 1/2	26	110	Sept	122	May
San J L & P 6% prior pf 100		108 1/2	108 1/2	108 1/2	10	101 1/2	Sept	108 1/2	Oct
Schlesinger B F 7% pf A..2 1/2		5	5	5	150	3	Apr	6 1/2	July
Signal Oil & Gas Co A.....		35	35	35 1/2	645	18	May	38 1/2	Oct
Soundview Pulp com.....5		22 1/2	21	22 1/2	1,595	11 1/4	Mar	25 1/4	Aug
Soundview Pulp Co pf 100		87	87	87	10	60	Mar	93	Aug
So Cal Gas Co pref ser A..25		30 1/2	30 1/2	30 1/2	100	28	Apr	30 1/2	Aug
Southern Pacific Co.....100		20	19 1/4	21	4,660	9 1/4	Mar	22 1/4	Jan
So Pac Gold Gate Co A....		27c	27c	27c	305	10c	July	70c	Aug
Springs Valley Co Ltd.....		4 1/4	4 1/4	4 1/4	30	4 1/4	Sept	6 1/4	Feb
Standard Oil Co of Calif..*		29 1/2	28 1/2	29 1/2	3,367	25 1/2	Mar	34 1/2	July
Super Mold Corp cap.....10		22	22	22	35	13	Mar	23 1/2	June
Texas Consolidated Oil...1		58c	58c	58c	100	50c	Sept	1.20	Jan
TideWater Ass'd Oil com 10		13	12 1/2	13 1/4	843	10 1/2	Mar	15 1/2	Jan
Transamerica Corp.....2		10	9 1/2	10 1/4	5,128	8	Mar	12 1/4	Jan
Treadwell Yuk Corp Ltd..1		65c	65c	65c	800	45c	Feb	83c	Jan
Union Oil Co of Calif.....25		20 1/2	20 1/2	20 1/2	372	17 1/4	Mar	22 1/4	Jan
Union Sugar com.....		25	9 1/2	9 1/2	200	7 1/4	Aug	22 1/2	Mar
Universal Consol Oil.....10		16	15 1/2	16	1,255	6 1/2	Jan	20 1/4	Aug
Victor Equip Co com.....1		4 1/4	4 1/4	4 1/4	150	2 1/4	Mar	4 1/4	July
Victor Equip Co pref.....5		9 1/4	9 1/4	9 1/4	420	6	May	10 1/4	Jan
Wells Fargo Bnk & U T 100		282	282	282	25	257 1/2	Apr	295 1/4	July
Western Pipe & Steel Co..10		20	20	20	165	14 1/2	Mar	23 1/2	Jan
Yel Checker Cab Co ser 1 50		30	30	30	60	22	May	32	Jan
Unlisted—									
Alleghany Corp com.....*		1 1/4	1 1/4	1 1/4	100	7/8	Sept	1 1/4	Jan
Am Rad & St Stry.....*		18 1/2	18 1/2	18 1/2	350	10 1/4	Mar	18 1/2	Oct
American Tel & Tel Co. 100		147	146 1/4	147 1/4	200	111 1/4	Apr	149 1/4	Jan
Amer Toll Bridge (Del)...1		50c	50c	55c	1,300	42c	June	70c	Jan
Anaconda Copper Min...50		40 1/4	38 1/2	40 1/4	1,142	21	May	40 1/4	Oct
Anglo Nat Corp A com....		14	14	14	40	11	Apr	17	Jan
Argonaut Mining Co.....5		6	5 1/4	6	697	2	Mar	6	Oct
Atech Top & Santa Fe...100		40 1/4	40 1/4	40 1/4	100	31 1/4	June	40 1/4	Oct
Bancamerica-Bialr Corp...1		4	4	4 1/4	2,055	3	Mar	5 1/4	Aug
Bendix Aviation Corp....5		22 1/4	22 1/4	22 1/4	310	13 1/4	June	24 1/4	Aug
Bunker Hill & Sullivan 2.50		17 1/2	16 1/2	17 1/2	465	10 1/2	Mar	18	July
Coen Co's Inc A com.....		35c	35c	35c	180	28c	Jan	50c	Jan
Curtiss-Wright Corp.....1		5 1/2	5 1/2	5 1/2	778	3 1/4	Mar	6	July
Domiguez Oil Co.....		44	44	44	50	39 1/4	Apr	44 1/4	Feb
Elec Bond & Share.....5		10 1/2	9 1/2	10 1/2	250	5 1/2	Mar	10 1/2	Oct
General Electric Co.....		46 1/2	46 1/2	46 1/2	666	32 1/2	July	46 1/2	Oct
Gt West Elec Chem com...*		85	79	85	510	44 1/2	Apr	85	Oct
Gt West Elec Chem pref..20		22	20 1/2	22	530	20	Oct	23	Aug
Hawaiian Sugar Co.....20		32 1/2	32 1/2	32 1/2	175	26 1/2	May	35 1/2	Feb
Honokaa Sugar Co.....20		5	5	5	57	5	Aug	9	Feb
Idaho-Maryland Mines...1		7 1/4	7 1/4	7 1/2	300	4.95	Mar	8	Aug
Inter Tel & Tel Co com...*		10 1/2	10 1/2	11 1/2	1,023	6	Feb	11 1/2	Oct
Italo Pet of Amer com...1		35c	35c	36c	865	23c	Aug	50c	Jan
Italo Pet Corp of Amer pf 10		2.50	2.50	2.60	700	1.50	Mar	3 1/4	Jan
Kenn Copper Corp com...*		50 1/2	50 1/2	50 1/2	577	28 1/2	May	50 1/2	Oct
M J & M & M Cons.....1		19c	18c	19c	400	15c	Mar	38c	Jan
Montgomery Ward & Co...*		53 1/2	51	53 1/2	8,226	31	June	53 1/2	Oct
Mountain City Copper...5c		7 1/2	7 1/2	7 1/2	15,252	3 3/4	May	9 1/4	Jan
North American Aviation..1		10 1/2	10 1/2	10 1/2	347	6 1/4	Mar	11	July
Olas Sugar Co.....20		6 1/4	6 1/4	6 1/2	50	4 1/2	June	8	Jan
Radio Corp of America...*		7 1/4	7 1/4	8 1/4	631	4 1/4	Mar	8 1/4	Oct
Radio Keith Orpheum...*		2 1/4	2 1/4	2 1/4	100	2	June	3 1/2	July
Schumach Wall Bd pref...*		24	24	24	80	7 1/4	Apr	24	Sept
So Cal Ed 5 1/2% pref...25		26 1/2	26 1/2	26 1/2	198	24	Apr	26 1/2	Aug
South Cal Ed 6% pref...25		27 1/2	27 1/2	27 1/2	388	25 1/4	Mar	28 1/4	Jan
Standard Brands Inc.....		8	8	8	170	7	June	8 1/2	Jan
Studebaker Corp com...1		7 1/2	7 1/2	7 1/2	210	4	Mar	8 1/4	Aug
Sup Port Cement pref A...*		42	42	42	30	34	June	42	Oct
United Aircraft Corp cap..5		31 1/4	31 1/4	31 1/4	413	19 1/2	Mar	31 1/4	Oct
United Corp of Del.....*		3 1/2	3 1/2	3 1/2	100	2 1/4	Apr	3 1/2	Jan
U S Petroleum Co.....1		75c	75c	90c	1,100	75c	Mar	1.55	Jan
United States Steel com...*		64 1/2	62 1/2	64 1/2	1,029	40	May	64 1/2	Oct
Warner Bros Pictures.....5		7	7	7	275	4	Mar	7 1/2	July
West Coast Life Insur...5		8	8	8	50	6 1/2	June	11 1/2	Feb



## Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Oct. 14

Province of Alberta—				Province of Ontario—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
5s.....Jan 1 1948	60	62	5s.....Oct 1 1942	110	111		
4½s.....Oct 1 1956	757½	59	6s.....Sept 15 1943	115	116		
Prov of British Columbia—			5s.....May 1 1959	119½	121		
5s.....July 12 1949	99½	100½	4s.....June 1 1962	107	108½		
4½s.....Oct 1 1953	95½	97	4½s.....Jan 15 1965	114	115½		
Province of Manitoba—			Province of Quebec—				
4½s.....Aug 1 1941	97	98½	4½s.....Mar 2 1950	108½	109½		
5s.....June 15 1954	96	98	4s.....Feb 1 1958	108½	109½		
5s.....Dec 2 1959	96	98	4½s.....May 1 1961	110	111½		
Prov of New Brunswick—			Prov of Saskatchewan—				
4½s.....Apr 15 1960	105	106½	5s.....June 15 1943	86	87		
4½s.....Apr 15 1961	102½	104½	5½s.....Nov 15 1946	86	88		
Province of Nova Scotia—			4½s.....Oct 1 1951	81	83		
4½s.....Sept 15 1952	107	108½					
5s.....Mar 1 1960	116	117½					

## Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4s perpetual debentures	82½	83	4½s.....Sept 1 1946	96	96½		
6s.....Sept 15 1942	102	103	5s.....Dec 1 1954	97	98		
4½s.....Dec 15 1944	94½	96½	4½s.....July 1 1960	92	93		
5s.....July 1 1944	110½	111½					

## Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4½s.....Sept 1 1951	113½	113½	6½s.....July 1 1946	121	122½		
4½s.....June 15 1955	116½	117½	Grand Trunk Pacific Ry—				
4½s.....Feb 1 1956	113½	114½	4s.....Jan 1 1962	107	109		
4½s.....July 1 1957	113½	114½	3s.....Jan 1 1962	97	98		
5s.....July 1 1969	115	115½					
5s.....Oct 1 1969	117½	118½					
5s.....Feb 1 1970	117½	118½					

## Montreal Stock Exchange

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

Stocks—		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High	
Agnew-Surpass Shoe pt 100	-----	105	105	105	20	106	Aug 107½ July
Associated Breweries.....	-----	15	15	15	181	11½	Apr 16 July
Bathurst Power & Paper A*	-----	10	9½	10½	875	6¼	Sept 11½ July
Bawlf (N) Grain.....	-----	1.50	1.50	1.50	1,450	1.00	Sept 2½ July
Bell Telephone.....	-----	166	165½	166	384	147	Mar 166½ Oct
Bradford Tr L & Power.*	-----	12	12	12½	3,107	7½	Mar 14½ July
British Col Power Corp A.*	-----	30½	30	30½	2,544	25½	Sept 33½ Feb
B.....	-----	3½	3½	4	1,851	3	Sept 5½ July
Bruck Silk Mills.....	-----	3½	3½	3½	90	2½	June 4½ July
Building Products A.....	-----	57	56	57	140	38	Apr 60 Aug
Canada Cement.....	-----	9½	9½	10½	665	7	Sept 12½ Jan
Preferred.....	-----	95	95	96	377	87	June 110 Jan
Can North Power Corp.....	-----	17	17	17	257	16	Oct 19½ June
Canada Steamship (new).....	-----	3	3	3	177	2	Mar 4½ June
Preferred.....	-----	50	12½	13½	463	7	Mar 16½ July
Canadian Bronze.....	-----	40½	40½	40½	115	30	Mar 41 July
Canadian Cannery pref.....	-----	20	17½	17½	50	17½	Oct 17½ Oct
Canadian Car & Foundry.....	-----	16½	15½	16½	3,020	7½	Mar 18½ July
Preferred.....	-----	25	28½	29½	1,455	18½	Mar 30 July
Canadian Celanese.....	-----	14	14	14½	124	9	June 20 Jan
Preferred 7%.....	-----	100	89	89	275	88	Sept 106 Jan
Rights.....	-----	16	16	16	100	16	Sept 20 Jan
Cndn Cottons pref.....	-----	100	99½	99½	70	99	Aug 108 Jan
Cndn Fairbanks pref.....	-----	100	106	106	29	106	Oct 106 Oct
Canadian Indus Alcohol.....	-----	2½	2½	2½	435	1.50	Sept 4½ Jan
Class B.....	-----	2½	2½	2½	50	1.50	Mar 4 Jan
Canadian Locomotive.....	-----	8	8	8	65	6	Mar 10½ Mar
Canadian Pacific Ry.....	-----	25	6½	6½	5,040	5	Mar 8½ Jan
Cochshutt Plow.....	-----	9½	9½	9½	1,050	6½	Mar 13½ July
Con Min & Smelt new.....	-----	25	64½	65½	9,859	45½	Sept 65 Oct
Crown Cork & Seal Co.....	-----	19	19½	19½	250	16	Mar 19½ July
Distillers Seagrams.....	-----	18½	16½	19	1,845	11	Mar 18 Oct
Dominion Bridge.....	-----	35½	35½	36½	1,020	21	Mar 39 Jan
Dominion Coal pref.....	-----	25	18½	18½	235	15	Sept 20 Jan
Dominion Glass.....	-----	100	102	102	10	96½	June 108 Jan
Preferred.....	-----	100	150	150	76	145	Feb 150 May
Dominion Steel & Coal B 25	-----	12½	12½	13½	7,638	8½	Sept 16½ July
Dom Tar & Chemical.....	-----	7½	7½	8	625	4½	Sept 10 Jan
Preferred.....	-----	100	80	80	40	75	June 84 Feb
Dominion Textile.....	-----	100	65	65	88	58	May 70 Jan
Preferred.....	-----	100	140	140	50	140	Sept 150 Feb
Dryden Paper.....	-----	1	7½	8	350	4	Mar 8½ Jan
Electrolux Corp.....	-----	14½	14½	14½	180	11½	Mar 17 July
Enamel & Heating Prod.....	-----	2	2	2	15	1½	Apr 3½ July
English Electric B.....	-----	8	8	8½	36	7	Jan 11 July
Foundation Co of Can.....	-----	15	15	15	165	8½	Mar 16 July
Gatineau.....	-----	14	13	14	1,690	7½	Mar 14 Oct
Preferred.....	-----	100	87	89	353	75	Mar 89 Oct
Rights.....	-----	4½	3½	4½	1,565	3	June 5½ Aug
General Steel Wares.....	-----	10	9½	10½	4,776	5	Mar 10½ July
Preferred.....	-----	100	79	84½	743	45	Mar 80 July
Goodyear T pref inc '27 50	-----	57	56½	57	355	53	Mar 57 Oct
Gurd (Charles).....	-----	6½	6½	6½	150	5	Mar 8½ June
Gypsum Lime & Alabas.....	-----	7½	6½	7½	4,596	4	Mar 8½ Jan
Hamilton Bridge.....	-----	7½	7½	7½	65	5	Mar 9½ July
Hollinger Gold Mines.....	-----	15	15	15	1,549	11½	Mar 15½ Aug
Howard Smith Paper.....	-----	16½	17	17	358	9	Sept 18 June
Preferred.....	-----	100	98	98	307	90	Mar 98 Feb
Hudson Bay Mining.....	-----	33½	31½	33½	3,403	20½	Mar 33½ Oct
Imperial Oil Ltd.....	-----	18	17½	18	5,940	14½	Sept 19½ Feb
Imperial Tobacco of Can. 5	-----	15½	15½	15½	4,834	13½	Jan 15½ July
Preferred.....	-----	100	7½	7½	860	7	May 7½ Oct
Industrial Acceptor Corp.....	-----	32	32	32	20	23	Apr 32 Oct
Intercolonial Coal.....	-----	100	38	38	1	38	Oct 38 Oct
Int'l Nickel of Canada.....	-----	55½	53½	56	9,671	37	Mar 36 Oct
Int'l Bronze Powder pref 25	-----	26	26	30	170	24	Apr 30 Oct
Int'l Paper & Power.....	-----	11	11	11	100	11	Oct 11 Oct
Internat Pet Co Ltd.....	-----	27½	26½	27½	2,659	22	Sept 31½ Mar
International Power.....	-----	100	5½	6½	145	2½	Sept 5½ Aug
Preferred.....	-----	100	80½	80	50	74	May 84 Feb
Jamaica Public Serv Ltd.....	-----	16	35	35	25	32	Mar 36 Aug
Lake of the Woods.....	-----	100	14½	16	1,035	10	Sept 17½ July
MacKinnon Steel Corp.....	-----	2½	2½	2½	50	2½	Oct 2½ Oct
MacKinnon Steel pref.....	-----	100	62	62	54	60	July 62 Oct
Masey-Harris.....	-----	7½	7½	8	2,175	4½	Mar 10½ July

## Montreal Stock Exchange

Stocks (Concluded)		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High	
McColl-Fontenase Oil.....	-----	10½	10½	11	1,935	9	Sept 14 Feb
Mont L H & P Consol.....	-----	30½	30½	31	5,556	25½	Sept 31 Jan
Montreal Tramways.....	-----	100	77	78	17	74½	Aug 89 Feb
National Breweries.....	-----	42½	41½	42½	4,119	34	Sept 43 Aug
Preferred.....	-----	25	42	42	25	38	Mar 43 July
National Steel Car Corp.....	-----	59½	59½	63	4,192	31	Mar 67 Aug
Niagara Wire Weaving.....	-----	28	28	28	20	24	June 34 Aug
Noranda Mines.....	-----	78½	76	80	8,560	48	Mar 80 Oct
Ogilvie Flour Mills.....	-----	29½	29½	30	682	23	Mar 31 Feb
Preferred.....	-----	100	155½	155½	50	150	Mar 155½ Aug
Ottawa L H & Power.....	-----	100	78	78	36	78	Sept 85 Jan
Penmans.....	-----	15	14½	15½	945	9	Sept 16½ Jan
Power Corp of Canada.....	-----	21	20	21½	7,805	8½	Mar 21½ Oct
Price Bros & Co Ltd.....	-----	62	62	63	210	34	Mar 58½ Jan
5% preferred.....	-----	100	17½	17½	260	14	Mar 19 July
Quebec Power.....	-----	100	14	15	85	10½	Sept 17½ Feb
Rolland Paper v t.....	-----	100	99	99	15	99	Apr 102½ Feb
Rolland Paper pref.....	-----	100	107½	107½	100	95	Feb 103 Oct
Saguenay Power pref.....	-----	100	5½	5½	3,085	2½	Mar 6½ July
St Lawrence Corp.....	-----	50	18½	19½	3,152	8½	Mar 20½ Aug
A preferred.....	-----	50	19	19	260	17	June 20 Feb
St Lawrence Flour Mills.....	-----	100	51½	53	1,090	24	Apr 58½ July
Shawinigan W & Power.....	-----	21½	21	22	1,554	16	Sept 23 July
Sherwin Williams of Can.....	-----	14½	14	14½	285	10	Mar 17 June
Preferred.....	-----	100	109	109	10	108	Aug 109 Oct
Simon (H) & Sons.....	-----	100	9½	9½	10	7½	Mar 10½ Jan
Southern Canada Power.....	-----	100	12	12	78	10	Sept 15 June
Steel Co of Canada.....	-----	74	72½	74½	911	56	Mar 74½ Oct
Preferred.....	-----	25	69½	69½	324	54½	Mar 69½ Oct
United Steel Corp.....	-----	5½	5½	6	585	3	Mar 7 July
Winnipeg Electric A.....	-----	2½	2½	2½	458	1.50	Apr 3 Jan
B.....	-----	2½	2½	2½	516	1.25	Mar 2½ Jan
Woods Mfg pref.....	-----	100	32	32	41	32	Oct 50 July
Banks—							
Canadienne.....	-----	100	161	161	5	160	Jan 163 Aug
Commerce.....	-----	100	177½	177½	119	159	Sept 178 Jan
Montreal.....	-----	100	218	220	203	197	Mar 223 July
Nova Scotia.....	-----	100	308	308	50	295	June 310½ Aug
Royal.....	-----	100	190	187½	190½	170	Mar 191½ Jan

## Canadian Government Municipal Public Utility and Industrial Bonds

## HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa

330 Bay Street, Toronto

## Montreal Curb Market

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Abitibi Pow & Paper Co.....	-----	4	3½	4½	10,319	1.00	Mar	4½	July
6% cum pref.....	100	31	30	32	8,749	9½	Mar	32½	Oct
Aluminium Ltd.....	-----	1.31	1.31	1.31	10	83½	Apr	1.27	Aug
Asbestos Corp Ltd.....	-----	100	93½	102	6,259	47	Mar	102	Oct
Beauharnois Pow Corp.....	-----	3½	3½	3½	2,370	2½	Sept	5½	Jan
Belding-Corti 7% em pf100	-----	130	130	130	51	130	Oct	133	Feb
Brewers & Distill of Van.....	5	5	5	5	5	4½	Sept	7½	Feb
Brit Amer Oil Co Ltd.....	21½	20½	22	22	3,290	17	Mar	22	Oct
British Columbia Packers.....	-----	13	13	13	46	10	Jan	14½	Aug
Canada & Dom Sug (new).....	28	27	28½	28½	1,168	23	Sept	28½	Oct
Canada Maltng Co Ltd.....	-----	31½	32½	32½	125	27½	Sept	36	Jan
Can Nor P 7% cum pf.100	112	112	112	112	342	103	Jan	112	Oct
Can Breweries Ltd.....	-----	1.75	1.80	1.80	625	1.00	Sept	2½	June
Preferred.....	-----	18½	20	20	35	14½	Apr	22	June
Cndn General Invests.....	-----	8	8	8	125	8	Apr	8½	Mar
Cndn Marconi Co.....	1	1.25	1.25	1.25	25	95c	Mar	1.65	July
Cndn Paper & Pap Inv.....	-----	1.00	1.00	1.00	103	1.00	Jan	2.00	Jan
Can Vickers Ltd.....	-----	8½	8½	8½	75	8	Mar	11½	July
Cndn Westinghouse Co.....	52	52	52	52	25	50	July	52	Aug
Catell Food Prods 5%cm15	-----	10	10	10	100	7	Apr	10	Aug
Commercial Alcohols.....	-----	1.40	1.50	1.50	820	90c	Mar	1.85	July
Preferred.....	5	4½	4½	4½	60	4	Mar	4½	Jan
Consol Paper Corp Ltd.....	8½	8½	9½	9½	21,012	3½	Mar	9½	Oct
David & Frere Ltee A.....	-----	10½	10½	10½	25	3	Apr	10½	Oct
B.....	-----	1.00	1.05	1.05	615	1.00	Oct	1.05	Oct
Dom Eng Works Ltd.....	-----	44½	45	45	155	21	May	48½	July
Dominion Stores Ltd.....	6	6	6	6	75	4½	June	8½	Jan
Donnacona Paper A.....	7½	7½	8	8	2,415	3½	Mar	8½	July
Donnacona Paper B.....	7	6½	7½	7½	615	3	Mar	7½	July
EasternDairies7%em pf100	-----	5½	5½	5½	55	3½	Apr	7½	Jan
European Elec Corp.....	10	7½	7½	30	30	6	Apr	8	June
Fairchild Aircraft Ltd.....	5	6	5½	6	1,020	3	Mar	8½	July
Fleet Aircraft Ltd.....	11	11	11	11	1,910	4½	Jan	15	July
Ford Motor Co of Can A.....	23½	22½	23½	1,198	14½	Mar	23½	Oct	
Foreign Power Sec Corp.....	-----	35c	35c	105	35c	Oct	50c	Feb	
Fraser Companies Ltd.....	20½	19	20½	458	9	Mar	20	Aug	
Voting trust etc.....	20	20	21½	3,913	10	Mar	21½	Oct	
Home & Indust Bldg Prod1	1.25	1.25	1.95	1,225	1.25	Oct	2½	Sept	
Intl Paints (Can) Ltd A.....	3½	3½	3½	400	1.70	Mar	4½	July	
International Utilities B.....	1	75c	75c	75c	1,150	50c	Sept	1.00	Jan
Lake St John P & P.....	30	30	31½	370	13	Mar	34	June	
MacLaren Pow & Paper.....	15	15	15½	440	7	Mar	17	Jan	
Massey-Har 5% cum pf 100	58½	57½	59	1,405	32½	Apr	63	July	
McColl-Fron 6% cm pf. 100	100	100	101	212	87½	Jan	101	July	
Melchers Distilleries.....	-----	1.50	1.50	25	1.35	Oct	2½	Feb	
Melchers Distillers Ltd pr	6	5½	6	308	5	Sept	6½	Jan	
Mitchell (Robt) Co Ltd.....	-----	17½	18½	1,325	7½	Mar	21	Aug	
N S Light & Pow Co.....	-----	93	93	30	93	Oct	93	Oct	
Page-Hersey Tubes Ltd.....	99	99	99	89	78	Apr	99	Oct	
Power Corp of Canada.....	-----	98½	101	64	92	Mar	101	Sept	
6% cum lat pref.....	100	44	44	27	44	June	45	Aug	
6% n e partie 2d pref.....	50	44	44	27	44	June	45	Aug	



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Provincial Transport Co.*			6 3/4 6 3/4	100	5 1/4 Sept	7 1/4 July
Quebec Tel & Pow Corp A*			4 1/4 4 1/4	10	4 1/4 May	4 1/4 Aug
Sou Can Pow 6% cm pf 100			106 108 1/2	75	104 June	106 Aug
United Distillers of Can.*			80c 80c	25	80c Oct	1.15 Jan
Walkerville Brewery			1.60 1.70	230	1.10 Apr	2 July
(H) Walk-Gooder & Worts*			46 1/4 45 47	821	32 1/4 Mar	47 Oct
Walker-Good & Worts(H)*						
\$1 cum pref.			19 1/4 19 1/4	315	17 1/4 May	19 1/4 Oct
<b>Mines—</b>						
Afton Mines	1	6 1/4c	5 1/4c 7c	11,500	1 1/4c June	7c Oct
Aldermac Copper Corp.*		64c	53c 64c	26,200	34c Sept	67c Jan
Alexandria Gold	1	1c	1c 1c	1,500	1c Mar	3 1/4c Jan
Bankfield Cons Mines	1		45c 45c	1,000	45c Oct	90c Apr
Base Metals Mining	1		40 1/2c 40 1/2c	2,000	37c Jan	40 1/2c Oct
Beaufort Gold	1		16 1/2c 16 1/2c	300	12c Sept	33c Feb
Big Missouri Mines	1		35c 35c	1,000	25c Sept	57c Jan
Bobo Mines	1		14c 21c	7,000	7 1/4c May	21c Oct
Bouscadillac Gold	1	10c	8c 10c	8,600	5 1/4c Sept	13 1/4c Feb
Builo Gold Dredging	5	25 1/2	25 1/2 26 1/2	1,106	24 1/2 June	30 Jan
Capitol-Rouyn Gold	1	3 1/4c	3 1/4c 3 1/4c	27,500	2 1/2c Aug	9 1/4c Jan
Cartier-Malartic G M Ltd 1			6 1/2c 8c	4,000	5c Jan	15c Feb
Central Cadillac Gold	1	25c	25c 26c	4,100	15c Sept	62c May
Central Patricia Gold	1	2.56	2.56 2.56	200	1.50 Sept	3.20 Mar
Cons Chibougamau Glds.	1	29c	25c 30c	6,100	20c Mar	41c Feb
Dome Mines Ltd.	1	33 1/2	32 1/2 33 1/2	2,670	27 1/2 June	35 Aug
Duparquet Mining Co. 1			4c 4 1/2c	13,500	3c Sept	6 1/2c Aug
East Malartic Mines	1	2.10	2.10 2.25	4,700	1.05 Jan	2.37 Aug
Eldorado Gold M Ltd.	1	2.30	2.17 2.35	7,800	1.40 Sept	3.25 Mar
<b>Other</b>						
Falconbridge Nickel		6.50	5.90 6.50	690	4.25 Sept	6.95 Jan
Francœur Gold M Ltd.			25c 27c	2,800	20c Sept	55 1/2c Feb
J-M Consol Gold(New)			9 1/2c 10c	2,458	7c Sept	15 1/2c May
Kirkland Gold Rand Ltd. 1		13 1/2c	13 1/2c 15c	2,300	6 1/4c Aug	27c Feb
Kirkland Lake Gold	1		1.28 1.28	500	99c Mar	1.70 Jan
Lake Shore Mines	1	50 1/2	50 51 1/4	1,795	45c Sept	58 1/4c Feb
Lamaque Contest Gold			3c 3c	500	3c May	5c Feb
Lapa-Cadillac Gold	1		36 1/2c 37 1/2c	1,000	36 1/2c Oct	62c Aug
Lebel-Oro Mines	1	8c	8c 8c	1,000	5c Sept	14c Jan
Macassa Mines	1	5.30	4.85 5.50	2,515	3.50 Mar	5.50 Jan
McIntyre-Porcupine	5		48 1/4 49	1,400	35 1/2c Mar	49 Oct
Mackenzie-Red Lake	1	1.24	1.20 1.24	600	73c June	1.27 July
Montague Gold	1		6c 6c	600	5c Aug	20c Jan
Nipissing Mines	1	1.58	1.58 1.58	100	1.58 Oct	1.58 Oct
Normetal Mining	1		90c 90c	100	60c May	1.14 Jan
O'Brien Gold	1	3.00	3.00 3.15	1,995	2.10 Sept	5.40 Jan
Oro-Plata Mining			46c 46c	1,000	45c Sept	80c July
Pamour-Porcupine		4.50	4.50 4.60	4,350	2.90 Mar	4.65 July
Pandora Cad.	1	20 1/2c	19c 21c	18,400	14c Sept	62c Jan
Pato Consol Gd Dredging 1			2.10 2.15	200	1.55 Apr	2.70 Jan
Pend-Oreille M & M Co. 1		2.25	2.03 2.34	6,950	1.37 May	2.65 Jan
Perron Gold Mines Ltd.	1	1.37	1.36 1.40	2,300	1.00 Sept	1.77 Feb
Pickie Crow Gd M Ltd.	1	5.10	5.10 5.25	850	3.90 Mar	5.25 Aug
Pioneer Gold Mines of B C 1		2.75	2.75 2.75	50	2.70 Sept	3.50 Apr
Placer Development Ltd. 1		16	16 16	530	13 1/2c Mar	17 1/2c Feb
Preston-East Dome	1	1.40	1.40 1.48	4,000	72c Mar	1.93 Aug
<b>Other</b>						
Quebec Gold	1		57c 57c	1,300	40c Sept	65c Jan
Read Authier Mine	1	3.46	3.40 3.65	3,525	2.50 Aug	4.50 Jan
Red Crest Gold	1	8c	8c 8c	500	5c Sept	42c Jan
Reward Mining Co.	1		4 1/2c 5c	4,300	3 1/2c Apr	6 1/2c Feb
Shawkey Gold	1		5c 5 1/2c	3,250	3 1/2c Sept	33c Mar
Sherritt-Gordon	1	1.65	1.37 1.75	48,460	91 1/2c May	1.78 Jan
Siscoe Gold Mines Ltd.	1	1.61	1.60 1.69	14,930	1.43 Sept	3.40 Jan
Sladen Mal.	1	70c	70c 71c	7,700	50c Sept	1.39 Mar
Stadacona (new)	1	45c	42c 45c	20,704	29c Sept	78c May
Sullivan Consolidated	1		95c 1.00	1,785	6c Sept	1.23 Mar
Sylvanite Gold	1	3.25	3.25 3.35	1,200	2.60 Sept	3.60 Feb
Teeck-Hughes Gold	1	4.90	4.90 5.00	300	4.30 Sept	5.60 Jan
Thompson Cad.	1	35 1/2c	27c 35 1/2c	121,820	17c Sept	38c Jan
Towagamae Exploration 1			41c 45c	1,000	53c Mar	60 1/2c Feb
Ventures Ltd.	1		5.50 5.50	350	3.95 Sept	6.40 Aug
Waite-Amulet	1	7.05	6.90 7.50	425	3.85 Sept	7.80 Sept
Wood Cad.	1	20c	19c 20 1/2c	10,050	13c Sept	43c Jan
Wright Hargreaves	1		7.50 7.65	700	6.55 Mar	8.10 Jan
<b>Oil—</b>						
Brown Oil			36 1/2c 36 1/2c	700	22 1/2c Sept	58 1/2c Apr
Calgary & Edmonton Cp.*		2.35	2.30 2.45	4,850	1.67 Sept	3.10 Jan
Dalhousie Oil Co.			52c 52c	1,025	35c Oct	70c Jan
Home Oil Co.		1.20	1.20 1.21	2,445	88c Sept	1.45 Apr
Okalta Oil Co.		1.30	1.30 1.30	100	1.00 Sept	2.20 Jan
Royalite Oil Co.			44 45 1/2	1,250	32 1/2c Sept	49 July

Statistical Information gladly furnished on

## CANADIAN STOCKS

## Mara &amp; McCarthy

Members: Toronto Stock Exchange, Montreal Curb Market,  
Canadian Commodity Exchange

Canada Permanent Building, 320 Bay St., TORONTO

## Toronto Stock Exchange

Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Abitibi		3 1/4	3 1/4 3 1/4	9,210	1.00 Mar	4 1/4 July
6% preferred	100	30 3/4	30 3/4 32 1/4	3,606	8 1/4 Mar	33 Oct
Aene Gas & Oil		8 1/2c	7 1/2c 9c	6,500	6c Sept	14c May
Aiton Mines Ltd.	1	6 1/2c	5 1/2c 7c	126,500	1 1/2c June	7c Oct
Ajax Oil & Gas			20c 20c	600	15c Sept	32c Apr
Alberta Pacific Grain		3 1/2	3 1/2 3 1/2	15	2 Apr	5 1/4 Aug
A P Consolidated Oil	1		17c 17c	600	12 1/2c Sept	36 1/2c Jan
Aldermac Copper		64c	52c 66 1/2c	204,057	28c Sept	70c Feb
Amm Gold Mines	1	16 1/2c	14 1/2c 17c	17,136,200	7c Sept	33c June
Anglo-Can Hold Dev		1.27	1.25 1.30	3,650	95c Mar	1.65 Jan
<b>Other</b>						
Anglo-Huronian		3.35	3.25 3.40	2,625	2.90 June	4.15 Jan
Arntfield Gold	1		15c 15 1/2c	1,200	11c Sept	33c Mar
Ashley Gold	1	11c	10c 12c	12,600	8c Mar	13 1/2c Sept
Astoria Quebec Mines	1	4 1/2c	4 1/2c 5c	2,500	2c Sept	7c Aug
Aurifer-Porcupine Gold	1	35 1/2c	29c 41c	341,900	17c Sept	44c Feb
Bagamag Mines	1		14c 17c	6,850	12c Sept	27c Jan
Bankfield Cons.		36c	36c 45c	24,700	32c Sept	1.03 Feb
Bank of Montreal	100	219	218 220	36	195 Mar	222 1/2 July
Bank of Nova Scotia	100	310	310 310	16	285 June	310 Oct
Bank of Toronto	100		237 238	68	227 May	249 Feb
Base Metals Corp.		37c	35c 40c	17,300	20c Mar	45c July

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Range		Sales for Week Shares	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High		Low		High	
Bathurst Power A.....		9 1/4	9 1/4	10 1/4	220	6 1/2	June	11 1/4	July
B.....			3 1/4	3 3/4	5	2 1/4	May	5	July
Bear Exploration & Rad.....	1	25c	25c	33c	73,000	16c	Sept	36c	Sept
Beattie Gold.....		1.20	1.19	1.29	4,850	95c	Sept	1.45	Jan
Beatty Bros A.....		9	9	10 1/2	215	6 1/2	Sept	15	Jan
1st preferred.....	100		102	103	25	95	Apr	106	Jan
Beauharnois.....		3 3/4	3 3/4	3 3/4	986	2	Mar	5 1/4	Jan
Bell Tel Co of Canada.....	100	165 1/2	164	166	352	146 1/4	Mar	166 1/4	Jan
Bidgood Kirkland.....	1	29c	28 1/2c	31c	15,300	20c	Feb	50c	Feb
Big Missouri.....	1		30c	36c	2,210	21c	Sept	58c	Jan
Biltmore Hats.....			8	8 1/4	280	6 1/2	Sept	11 1/4	Jan
Blue Ribbon.....			4	4	50	3	July	5	Jan
Blue Ribbon pref.....	50	28	28	28	83	25	Sept	34	Oct
Bobo Mines.....	1	18 1/2c	13c	22 1/2c	259,000	7c	Mar	22 1/2c	Oct
Bralorne Mines.....		9.25	9.15	9.30	6,210	7.75	Sept	10.25	June
Brazil Traction.....		11 1/4	11 1/4	13	4,238	7 1/2	Mar	14 1/4	July
Brewers & Distillers.....	5	5	4 1/2	5	60	4	Sept	7 1/4	Feb
British American Oil.....		21 1/2	20 1/2	22	5,597	16 1/4	Mar	22	July
Brit Col Power A.....		30 1/2	30	30 1/2	199	26	Sept	34	Jan
Brown Oil.....		30c	30c	38c	34,550	20c	Sept	68 1/4c	Jan
Preferred.....	1		65	70	50	46c	Mar	72c	Apr
Buffalo-Ankerite.....	1	14 1/4	14 1/4	15	2,270	10 1/2c	Sept	17 1/4c	Feb
Buffalo-Canadian.....			2 1/2c	2 1/2c	10,889	1 1/4c	Sept	6 1/4c	May
Building Products.....		57	56 1/2	57 1/2	3,557	37	Apr	60	Aug
Bunker Hill.....			10c	11c	3,800	7 1/4c	Sept	22c	Jan
Burlington Steel.....			13	13	80	9 1/2	Mar	14 1/2	July
Burt (F N).....	25	22	21	22	585	15	May	25	Aug
Calgary & Edmonton.....		2.29	2.25	2.49	20,710	1.55	Sept	3.10	Jan
Calmont Oils.....	1	32c	31c	35c	12,950	19 1/2c	Sept	62c	Jan
Canada Bread.....		5	5	5 1/2	230	3	May	7	July
B.....	50	50 1/2	50	50 1/2	115	40	June	50 1/2	Oct
Canada Cement.....		9 1/2	9 1/2	10 1/4	195	7	Mar	13	Jan
Preferred.....	100		96 1/2	96 1/2	5	89	June	108	Jan
Canada Maltng.....		33	32	33	461	27	Sept	36	Jan
Canada Packers.....		71	70	71	101	58	Mar	72	Jan
Canada Permanent.....	100	133	133	134	90	128	May	150	Jan
Canada Steamships.....		3	3	3 3/4	71	2	Mar	4 1/4	June
Preferred.....	50	12 1/2	12 1/2	13 1/4	679	6 1/4	Apr	16 1/4	July
Canada Wire A.....		51	50 1/2	51	30	47	July	67	Mar
Canadian Bakeries pref.....	100		25	25	15	25	Oct	30	Sept
Canadian Breweries.....		1.70	1.70	1.70	300	90c	Sept	2.60	May
Preferred.....		19	19	19	45	14 1/2	Mar	21 1/2	Aug
Cdn Bk of Commerce.....	100	177	173	177	232	157	Mar	177	Jan
Canadian Cannons.....			2 1/2	4 1/4	208	4	Sept	6	Aug
Canadian Cannons 1st pf 20		17 1/2	17	17 1/2	2,426	16	Apr	19	July
2d preferred.....			7 1/2	7 1/2	99	6 1/4	Apr	9	Jan
Can Car & Foundry.....		16 1/4	15 1/2	16 1/2	1,585	7 1/4	Mar	18 1/2	July
Preferred.....	25	29 1/2	28 1/2	29 1/2	625	18 1/2	Mar	30	July
Canadian Dredge.....			21	22	65	15	Sept	35	Jan
Cdn Industrial Alcohol A*		2 1/2	2 1/2	2 1/2	250	1.60	Sept	4 1/4	Jan
Canadian Malartic.....			80c	84c	11,685	65c	Sept	1.28	Feb
Canadian Oil pref.....	100	120	119	120	70	110	Sept	123	Aug
C P R.....	25	6 1/4	6 1/4	6 1/4	4,623	5	Mar	8 1/4	Jan
Canadian Wineries.....			3	3	135	2	Apr	3 1/2	July
Caribou Gold.....	1		2.40	2.40	100	1.65	Jan	2.60	July
Carnation pref.....	100		104	104	5	98 1/2	Jan	104 1/2	Aug
Castle-Trethewey.....	1	1.05	1.02	1.12	2,350	54c	Mar	1.19	July
Central Patricia.....	1	2.50	2.50	2.58	4,815	1.85	Sept	3.20	Feb
Central Porcupine.....	1	8 1/2c	8 1/2c	9c	2,338	6 1/2c	Sept	15c	Feb
Chartered Trust.....	100	98	98	98	6	95	Sept	100	May
Chemical Research.....	1		65c	75c	2,950	25c	May	95c	Oct
Chesterville-Larder Lake 1	1.25		1.11	1.30	41,200	63c	Sept	1.73	July
Chromium Mining.....		63c	63c	68c	7,750	35c	June	80c	Aug
Cookshut Plow.....		9 1/4	9 1/4	10	3,750	7	Mar	13 1/4	July
Comnoll Ltd.....			56c	60c	3,850	50c	Sept	85c	May
Commonwealth Pete.....		25c	25c	28c	2,800	19c	Sept	43c	Jan
Coniagias Mines.....	1	1.60	1.60	1.60	100	1.25	June	2.25	Jan
Conlaum Mines.....		1.37	1.30	1.40	701	1.00	Sept	1.84	Jan
Consolidated Bakeries.....		15	15	15 1/4	240	11 1/2	Mar	16	Aug
Consol Chibougamu.....			28c	30c	2,900	20c	Mar	42c	Feb
Cns Smelters.....	5	64 1/2	59 1/2	65 1/2	7,360	45 1/2	Sept	65 1/2	Oct
Consumers Gas.....	100	175 1/2	175 1/2	179 1/2	175	173	Sept	199	Jan
Cosmos.....		22	21	22	40	16	June	24	Aug
Crows Nest Coal.....	100		30	31	20	29	Apr	38	Feb
Darkwater.....	1		7c	7c	3,700	5c	Sept	23 1/4c	Feb
Davies Petroleum.....		34c	34c	40c	21,800	20	Sept	73	Mar
Denison Nickel Mines.....	1	18 1/2c	17 1/2c	20c	10,500	10c	Sept	46c	Jan
Distillers Seagrana.....		18 1/4	16 1/4	19	5,415	11	Mar	19	Oct
Preferred.....	100		80	82	60	66 1/2	Jan	82	Oct
Dome Mines (new).....		33 1/4	32 1/2	33 1/2	3,505	27 1/4	June	34 1/4	Aug
Dominion Bank.....	100		205	207	27	189	Apr	216	Sept
Dominion Coal pref.....	25		18 1/2	18 1/2	100	16	Sept	19 1/2	Feb
Dominion Explorers.....	1		4c	4c	500	2 1/2c	Sept	7c	Mar
Dominion Foundry.....		49	42 1/2	50	3,200	25 1/4	Jan	50	Oct
Dominion Steel Coal B.....	25	12 1/2	12 1/2	13 1/4	5,265	8 1/2	Sept	16 1/2	July
Dominion Stores.....		6 1/4	6	6 1/4	342	4 1/2	June	8 1/4	Jan
Dominion Tar.....		8	7 1/2	8	325	4 1/4	Mar	10	Jan
Dorval Siscoe.....	1	11c	10c	12c	102,400	5c	Aug	26c	Mar
East Crest Oil.....		8 1/2c	8c	8 1/2c	2,900	5c	Sept	15c	Jan
East Malartic.....	1	2.14	2.07	2.25	29,325	1.05	Mar	2.39	Aug
Eldorado.....	1	2.28	2.15	2.35	59,215	1.38	Sept	3.25	Mar
Equitable Life.....	25		6	6 1/2	70	5 1/2	Mar	8	Feb
Falconbridge.....		6.30	5.50	6.75	5,530	4.25	Sept	6.95	Jan
Fanny Farmer.....	1	21 1/4	20 1/2	22	3,800	14 1/2	Sept	22	Oct
Faulkham Lake Gold.....	1	19c	17c	19c	11,900	13c	Sept	26c	Aug
Federal Kirkland.....	1	7 1/2c	7c	8 1/2c	40,500	3 1/2c	May	14c	Jan
Fernand Gold.....	1	20c	18c	25 1/2c	98,100	8c	Sept	30c	May
Firestone Pete.....	25c	12c	12c	12c	1,000	11c	Sept	25c	Apr
Fluory-Bissell pref.....	100		40	40		35	July	41	Sept
Ford A.....		23 1/2	22 1/2	23 1/2	4,477	14 1/4	Mar	23	Oct
Foundation Petroleum.....		15c	15c	16c	6,800	8c	Aug	22c	Apr
Franeour.....		25c	25c	25 1/2c	5,300	20c	Sept	53c	Feb
Gatineau Power.....		14	12 1/4	14 1/4	1,207	7 1/4	Apr	14 1/4	Oct
Preferred.....	10c	87	87	90	270	73	Mar	10	Oct
Rights.....		4 1/4	3 1/4	4 1/4	610	3	Sept	4 1/4	July
General Steel Wares.....		10	9 1/2	10 1/2	2,326	8	Mar	10 1/2	Oct
Giles Lake Gold.....	1	12 1/2c	12c	13 1/2c	31,000	5c	Sept	32c	Apr
Glenora.....		2 1/2c	2 1/2c	8 1/2c	9,500	2c	June	6c	Mar
God's Lake.....		39c	39c	42c	11,916	30c	Sept	65c	Jan
Goldale Mines.....	1	24c	23 1/2c	25c	9,200	14c	Mar	40 1/2c	July
Gold Eagle.....	1		11c	13c	6,800	9c	Sept	40c	Feb
Goodfellow Mining.....	1	3 1/2c	3 1/2c	3 1/2c	5,500	3c	Sept	12c	Jan
Goodyear Tire.....			70	70	10	52	Apr	72 1/2	Jan
Goodyear Tire pref.....	50		55	57	139	51 1/4	Mar	58	June
Graham-Bousquet.....	1		4 1/2c	4 1/2c	1,700	2 1/2c	Sept	9 1/2c	Feb
Granada Mines.....	1	9 1/2c	9 1/2c	12c	12,150	5c	Mar	14c	Aug
Grandoro Mines.....		6c	6c	6 1/2c	14,500	4 1/2c	Sept	11c	Jan
Great Lakes Paper pref.....			21	21	15	20	Sept	21	Oct
Great Lakes Paper voting.....		9 1/4	8	10	1,257	4 1/2	Sept	13	July
Voting pref.....		24	19	24	2,640	14	Sept	33	Jan
Gunnar Gold.....	1	65c	65c	66c	2,400	48c	Sept	1.09	Mar
Gypsum Lime & Alabas.....	1	7 1/4	6 1/4	7 1/4	5,100	4	Sept	8 1/4	Jan



## Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Halcrow-Swayze	1	3c	3c	3c	500	2c Sept	4½c Aug
Hamilton Cottons pref.	30	31	31	31	25	27 Mar	34 Feb
Harding Carpets	1	3	3	3	20	2½ Sept	4 July
Hard Rock	1	2.04	2.02	2.25	24,545	1.10 Jan	2.93 July
Harker	1	9½c	10c	10c	5,400	7c Sept	17c Mar
Highwood-Sarcoe	1	12c	12c	12c	1,200	5c Sept	20c Jan
Hinde & Dauch	1	15	15	15	75	13½ Apr	17½ July
Hollinger Consolidated	5	15	14½	15	2,145	11 Mar	15½ June
Home Oil Co.	1	1.15	1.15	1.23	6,294	80c Sept	1.47 Apr
Homestead Oil	1	20c	18c	20c	2,500	14c Sept	37c Jan
Howey Gold	1	27c	27c	28c	8,360	20c Sept	33c Jan
Hudson Bay Min & Sm.	1	33½	31½	33½	2,790	20½ Mar	33½ Oct
Huron & Erie	100	70	72½	72½	9	57 Apr	75 Aug
20%	100	9	9	9	10	6½ May	10 Oct
Imperial Bank	100	208	210	210	23	190 Mar	215 Sept
Imperial Oil	1	18	17½	18	5,361	14½ Sept	19½ May
Imperial Tobacco	5	15½	15½	15½	715	13½ Mar	15½ July
Preferred	1	35c	35c	35c	5,900	35c Oct	49c June
Inspiration Mining	1	8	7	8	879	4 Sept	9½ Jan
Inter. Metals A	100	77	80	80	50	65 Jan	81 Aug
Preferred A	100	77½	75	77½	30	60 Sept	77½ Oct
Intl Milling pref.	100	102½	102½	102½	20	98½ May	104 Sept
International Nickel	1	55½	53½	56	13,271	37 Mar	56 Oct
International Pete	1	27½	26½	27½	4,735	22 Mar	31½ Mar
Intl Utilities B	1	75c	70c	75c	3,800	40c Sept	1.00 Sept
Jack White	1	40c	35c	44½c	7,200	27c Sept	60c July
Jacobs Mines	1	16c	16c	18c	3,766	10c Sept	40c Mar
Jellicoe Cons.	1	24½c	23½c	32c	190,530	20c Sept	82c Mar
J M Consol (New stock)	1	10c	9½c	10c	4,964	7c Sept	16c May
Kelvinator	1	15	15½	15½	84	10 June	15½ Oct
Kerr-Addison	1	1.90	1.87	2.05	37,942	25c June	2.50 Aug
Kirkland Lake	1	1.28	1.25	1.34	51,245	88c Sept	1.60 Jan
Laguna Gold	1	17c	17c	23½c	25,433	17c Oct	69c Jan
Lake Shore	1	50	49½	51½	3,770	44½ Sept	58½ July
Lake of the Woods	1	15	15½	15½	50	10½ Sept	17 July
Lamaque Contact	1	3c	3c	3c	7,000	2c Sept	5c Feb
Lapa Cadillac	1	39c	35c	40c	16,400	24c Sept	74c Mar
Laura Secord	1	71	64½	71	221	54 Sept	71 Oct
Lava Cap Gold	1	1	97c	97c	1,300	80c Sept	1.13 Feb
Lebel Oro	1	8½c	7c	8½c	41,666	4c Sept	15c Jan
Lee Gold	1	1½c	1½c	1½c	500	1c June	3½c Aug
Leitch Gold	1	75c	75c	80c	27,070	50c Sept	1.12 Feb
Little Long Lac	1	3.10	3.10	3.20	4,125	2.10 Sept	6.00 Feb
Loblaw A	1	23½	23	23½	655	19½ Mar	24 Jan
B	1	22	21	22	566	18 Mar	21½ Oct
Macassa Mines	1	5.20	4.85	5.55	15,294	3.50 Mar	5.55 Jan
MacLeod Cookshutt	1	3.50	3.50	3.80	17,600	1.30 Jan	4.55 July
Madson Red Lake	1	47c	47c	50c	5,100	25c Mar	57c Aug
Malartic Gold	1	45c	45c	48c	16,100	23c Sept	55c Aug
Manitoba & Eastern	1	1½c	1½c	2c	16,500	1½c Sept	4c Jan
Maple Leaf Gardens pref	10	6½	6½	6½	130	5 Apr	7½ Sept
Maple Leaf Milling	1	2½	2½	2½	1	1.25 Sept	3½ July
Preferred	1	4c	4c	4c	177	2½ Sept	6 May
Maraigo Mines	1	9c	9c	10c	5,300	7½c Sept	19½ Mar
Massey Harris	1	7½	7½	8	2,275	4½ Mar	10½ July
Preferred	100	58½	55	58½	1,150	28 Mar	63 July
McColl Frontenac	1	10½	10½	10½	237	8½ Sept	14 Feb
Preferred	100	101	99	101	328	86½ Jan	101 July
Melintyre Mines	5	49	48½	49½	4,726	35½ Mar	49½ Oct
McKenzie Red Lake	1	1.21	1.15	1.24	12,270	69c Mar	1.29 July
McVittie-Graham	1	13½c	12c	14½c	14,100	9c Sept	24c Mar
McWatters Gold	1	70c	68c	77c	17,800	32c Jan	82c Aug
Merland Oil	1	6c	6c	6c	500	4c Sept	8c Apr
Miner Corp.	1	2.17	2.10	2.25	15,295	1.45 Mar	2.49 Jan
Minto Gold	1	22c	22c	22c	2,000	2½c May	4½c Aug
Model Oils	1	11½c	11½c	11½c	1,000	20c Sept	38c Jan
Monarch Oils	25c	1.36	1.36	1.52	6,000	1.00 Sept	2.00 Apr
Moneta Porcupine	1	1.36	1.36	1.52	6,000	1.00 Sept	2.00 Apr
Moore Corp.	1	38	37	38	596	25 Apr	38½ Oct
A	100	158	158	165	144	143 Apr	172 Oct
Morris-Kirkland	1	2c	2c	2c	835	5c Aug	15c July
Murphy Gold	1	2c	2c	2½c	1,500	1½c July	3½c July
National Grocers	1	5½	4½	5½	305	3½ Sept	7½ Feb
Naybob Gold	1	45c	45c	53c	75,300	13½c Apr	79c July
Newbee Mines	1	6c	4½c	6½c	15,600	2c May	11½c July
New Golden Rose	1	1.8c	1.8c	1.8c	1,000	1.1c Sept	38c Mar
Nipissing	5	1.60	1.55	1.75	900	1.40 Sept	2.15 Jan
Noranda Mines	1	79	76½	80	8,695	48 Mar	80 Oct
Norden Oil	1	10c	10c	10c	1,500	6c Sept	19c July
Norgold Mines	1	89½c	80c	91c	2,500	2c Mar	7½c July
Normetal	1	89½c	80c	91c	2,500	45c Sept	1.14 Jan
O'Brien Gold	1	3.00	3.00	3.15	2,865	2.10 Sept	5.45 Jan
Okalta Oils	1	1.28	1.27	1.39	6,700	85c Sept	2.30 Jan
Oiga Gas	1	3½c	3½c	4c	28,300	2c June	5½c Oct
Omega Gold	1	62c	62c	68c	52,468	31c Mar	72c Oct
Ontario Loan	50	107	107	107	29	103½ Jan	107 Feb
Orange Crush	1	1.75	1.75	1.75	5	1.00 Mar	2.00 July
Orange Crush pref.	1	5½	5½	5½	25	4 Sept	5½ July
Oro Plata	1	40c	40c	55c	8,940	31c Sept	1.45 Mar
Pacifica Oils	1	6½c	6½c	6½c	500	4½c Sept	17c Feb
Page-Hersey	1	98½	98	99	652	78 Apr	99 Oct
Pamour Porcupine	1	4.40	4.40	4.60	12,338	2.90 Mar	4.65 July
Pandora-Cadillac	1	20c	20c	20c	3,000	15c Aug	63c Feb
Partanen-Malartic	1	8½c	8½c	9½c	3,500	6½c Sept	24½c July
Paulore Gold	1	5½c	5½c	6c	1,500	4c Sept	22c Mar
Paymaster Cons.	1	60c	58c	65c	83,261	38c Mar	69c Feb
Payore Gold	1	12½c	11c	14c	17,500	8c Sept	23c Mar
Perron Gold	1	1.35	1.35	1.40	1,850	98c Sept	1.76 Feb
Pickie Crow	1	5.15	5.05	5.25	5,275	3.80 Mar	5.30 Aug
Pioneer Gold	1	2.80	2.80	2.90	1,150	2.20 Sept	3.30 Mar
Porto Rico pref.	100	96	96	98	15	95½c Mar	99½c Sept
Powell Rouyn	1	2.30	2.29	2.43	18,230	1.37 Mar	2.65 July
Power Corp.	1	15½	15½	15½	125	9½ Apr	16½ July
Prairie Royalties	25c	24c	24c	26c	4,500	20½c Sept	52c Apr
Premier	1	2.25	2.25	2.34	2,225	1.75 Sept	2.52 Aug
Preston E Dome	1	1.40	1.36	1.50	75,218	67c May	1.90 Aug
Quebec Mining	1	57c	60c	60c	2,000	36c Sept	70c July
Read Authier	1	3.40	3.40	3.65	8,085	2.50 Aug	4.55 Jan
Red Crest	1	11c	11c	12c	1,000	6c Sept	45c Jan
Reinhardt Brew	1	1¼	1¼	1¼	200	1½ Aug	2½ Feb
Reno Gold	1	37c	37c	38½c	5,050	30c Sept	64c Feb
Riverside Sil.	1	25	25	25	67	18 Sept	27 Aug
Roche Long Lac	1	10c	10c	10c	1,500	6c Sept	24c Mar
Royal Bank	100	185	190	190	90	165 Sept	192 Sept
Royalite Oil	1	45	44	45	1,060	33c Sept	48½ Jan
St Anthony	1	9½c	9½c	12c	3,000	7½c Sept	20c Mar
San Antonio	1	1.33	1.28	1.38	4,632	1.00 Sept	1.55 Jan
Sand River Gold	1	19c	19c	22c	10,800	13½c Sept	25c Oct
Shawley Gold	1	5c	4½c	5c	6,500	3½c Sept	34c Mar
Sherritt-Gordon	1	1.67	1.35	1.75	180,060	90c Sept	1.80 Jan
Silverwoods	1	1.60	1.60	1.75	105	1.00 Sept	1.75 Oct
Silverwoods pref.	1	3½	3½	3½	25	1½ May	3½ Sept
Simpsons pref.	100	84	81	84	165	70 Sept	95 Jan

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Siscon Gold	1	1.61	1.60	1.70	23,974	1.40	Sept	3.40	Jan
Siaden Malartic	1	69c	68c	77c	12,100	4½c	Sept	1.38	Mar
Slave Lake	1		7¼c	8½c	1,700	6c	Sept	24c	Jan
Southwest Petroleum	*		40c	40c	700	25c	Sept	70c	Jan
Spy Hill Royalties	25c		3c	3c	1,200	3c	Oct	25c	Jan
Stadacona	*	44½c	42c	45c	19,250	28c	Sept	77c	May
Standard Paving	*		3	3	105	2	Sept	4½	Jan
Preferred	100	27½	27	28	105	12	Mar	28	Oct
Steel of Canada	*	74	71	75½	545	56	Mar	75½	Oct
Preferred	25	69½	68	70	95	54	Apr	70	Oct
Straw Lake Beach	*	10c	10c	12c	30,100	5c	Sept	15½c	Jan
Sudbury Basin	*	3.05	2.65	3.10	7,315	1.65	Sept	3.80	Jan
Sudbury Contact	1	10½c	10½c	11½c	17,000	8½c	Sept	19c	Mar
Sullivan	1	98c	95c	98c	2,800	68c	Sept	1.25	Aug
Supersilk pref.	100		74	75	35	70	Sept	79½	Mar
Sylvanite Gold	1	3.20	3.20	3.30	4,310	2.50	Sept	3.60	Feb
Tamblyn	*	12½	12	12½	176	11	Sept	16	Jan
Tec Hughes	*	4.90	4.85	5.00	9,690	4.15	Sept	5.70	Jan
Texas Canadian	*	1.34	1.34	1.46	5,300	1.05	June	1.68	July
Tip Top Tailors pref.	100		105	105	5	100	June	108	Aug
Toburn	1	2.20	2.20	2.20	300	1.7	Sept	2.40	Jan
Toronto Elevators	*	15½	15½	16	35	1	Sept	18½	July
Toronto General Trusts	100		87	87	5	73	Mar	87	Oct
Toronto Mortgage	50		107	108	93	107	Oct	122	Jan
Towagmac	1	49c	38c	52c	9,373	25c	Sept	66c	Jan
Uchi Gold	1	1.50	1.47	1.80	31,569	90c	Jan	2.45	Aug
Union Gas	*	13½	13½	14	1,253	10½	Sept	15½	Jan
United Oil	*	13c	13c	13½c	3,900	9c	Sept	26c	Jan
United Steel	*	5½	5½	6	2,935	3	Mar	7	July
Ventures	*	5.75	5.10	5.75	6,587	3.95	Sept	7.40	Jan
Vulcan Oils	1	75c	75c	78c	1,350	47c	Sept	1.25	Jan
Walte Anulet	*	7.05	6.90	7.60	48,474	1.02	Mar	8.50	July
Walkers	*	46½	44½	47	4,071	30½	Mar	47	Oct
Preferred	*	19½	19½	19½	1,720	17	Mar	19½	Oct
Wendigo	1	12c	12c	13c	3,100	8c	June	20c	June
Western Canada Flour	*		3	3½	40	2	Mar	5	Aug
Preferred	100		30	30	75	28	May	37	Aug
Westbank Oil	1		8½c	9½c	5,500	5c	Sept	34c	Jan
West Turner Petroleum	50c	10½c	9½c	11c	23,500	7½c	Sept	14½c	Apr
Westons	*	12½	12½	13	1,495	9	Mar	13½	July
Preferred	100		85	85	5	74	Apr	90	Sept
White Eagle	*		1c	1c	1,000	¾c	Sept	3½c	Apr
Whitewater	1	6½c	5c	6½c	12,100	3c	Sept	8c	Jan
Wiltay-Coghlan	1	8c	8c	8½c	7,000	3c	Apr	18c	July
Winnipeg Electric A	*	2½	2½	2½	125	1½	May	3½	Jan
B	*		2	2	40	1½	Mar	2½	July
Preferred	100		11½	13	50	7½	May	16	Jan
Wood-Cavilliac	1		20c	22c	3,200	13c	Sept	43c	Jan
Wright Hargreaves	*	7.75	7.40	7.75	13,080	6.50	Mar	8.20	Feb
Ymir Yankee Girl	*	12c	11c	12c	2,500	9c	Sept	30c	Feb



## Quotations on Over-the-Counter Securities—Friday Oct. 14

## New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	99 1/4	100 1/4	a4 1/4s Apr 1 1966	116	117
a3 1/4s July 1 1975	101	102 1/4	a4 1/4s Apr 15 1972	117 1/4	118 1/4
a3 1/4s May 1 1954	104 1/4	105 1/4	a4 1/4s June 1 1974	118	119 1/4
a3 1/4s Nov 1 1954	104 1/4	105 1/4	a4 1/4s Feb 15 1976	118 1/4	119 1/4
a3 1/4s Mar 1 1960	104 1/4	105 1/4	a4 1/4s Jan 1 1977	118 1/4	120
a3 1/4s Jan 15 1976	104 1/4	105 1/4	a4 1/4s Nov 15 '78	119 1/4	120 1/4
a3 1/4s July 1 1975	107	108 1/4	a4 1/4s Mar 1 1981	120 1/4	121 1/4
a4s May 1 1957	109 1/4	110 1/4	a4 1/4s May 1 1957	116 1/4	117 1/4
a4s Nov 1 1958	109 1/4	110 1/4	a4 1/4s Nov 1 1957	116 1/4	117 1/4
a4s May 1 1959	110	111	a4 1/4s Mar 1 1963	118 1/4	120
a4s May 1 1977	113 1/4	114 1/4	a4 1/4s June 1 1965	119 1/4	120 1/4
a4s Oct 1 1980	114 1/4	115 1/4	a4 1/4s July 1 1967	120 1/4	121 1/4
a4 1/4s Sept 1 1960	114	115	a4 1/4s Dec 15 1971	122	123 1/4
a4 1/4s Mar 1 1962	114 1/4	115 1/4	a4 1/4s Dec 1 1979	124 1/4	125 1/4
a4 1/4s Mar 1 1964	115 1/4	116 1/4			

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	92.45	less 1	World War Bonus—		
3s 1981	92.50	less 1	4 1/4s April 1940 to 1949	91.60	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	92.65	----	4s Mar & Sept 1958 to '67	129	----
Highway Imp 4 1/4s Sept '63	137	----	Canal Imp 4s J&J '60 to '67	129	----
Canal Imp 4 1/4s Jan 1964	137	----	Barge C T 4s Jan '42 & '46	112	----
Can & High Imp 4 1/4s 1965	134 1/4	----	Barge C T 4 1/4s Jan 1 1945	115	----

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/4s ser E		
Gen & ref 4s Mar 1 1975	107	108	1939-1941—M&S	90.50	1.20%
Gen & ref 2d ser 3 1/4s '65	105	106	1942-1960—M&S	110 1/4	111 1/4
Gen & ref 3d ser 3 1/4s '76	102 1/4	103 1/4			
Gen & ref 4th ser 3s 1976	98	99	Inland Terminal 4 1/4s ser D		
Gen & ref 4 1/4s 1977	99 1/4	100 1/4	1939-1941—M&S	90.75	1.75%
George Washington Bridge			1942-1960—M&S	108	109
4 1/4s ser B 1940-53, M&N	108 1/4	109 1/4			

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	93.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	119	121
4 1/4s Oct 1959	104 1/4	105 1/4	Govt of Puerto Rico—		
4 1/4s July 1952	104 1/4	105 1/4	4 1/4s July 1952	110	114
5s Apr 1955	100 1/4	102	5s July 1945 opt 1243	111 1/4	113
5s Feb 1952	106	108	U S conversion 3s 1946	108	110
5 1/4s Aug 1941	108	110 1/4	Conversion 3s 1947	108 1/4	110 1/4
Hawaii 4 1/4s Oct 1956	115 1/4	117 1/4			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	104 1/4	104 1/4	3 1/4s 1955 opt 1945—M&N	105 1/4	105 1/4
3s 1956 opt 1946—J&J	104 1/4	104 1/4	4s 1946 opt 1944—J&J	111 1/4	111 1/4
3s 1956 opt 1946—M&N	104 1/4	104 1/4	4 1/4s 1958 opt 1938—M&N	100	100 1/4

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/4	100 1/4	Lafayette 5s	100	101
Atlantic 3s	99 1/4	100 1/4	Lincoln 4 1/4s	86	90
Burlington 5s	727	32	5s	87	91
4 1/4s	727	32	New York 5s	99 1/4	100 1/4
Central Illinois 5s	730	33	North Carolina 5s	99 1/4	100 1/4
Chicago 4 1/4s and 5s	73 1/2	5	Ohio-Pennsylvania 5s	99 1/4	100 1/4
Dallas 3s	100 1/4	101 1/4	Oregon-Washington 5s	738	42
Denver 5s	99 1/4	100 1/4	Pacific Coast of Portland 5s	100	101
First Carolinas 5s	97	99	Pennsylvania 5s	100	101
First of Fort Wayne 4 1/4s	100	102	Phoenix 4 1/4s	104 1/4	106 1/4
First of Montgomery 5s	99	100 1/4	5s	106	108
First of New Orleans 5s	99 1/4	100 1/4	Potomac 3s	99 1/4	100 1/4
First Texas of Houston 5s	99 1/4	100 1/4	St Louis 5s	730	32
First Trust of Chicago 4 1/4s	100	101	San Antonio 3s	100 1/4	101 1/4
Fletcher 3 1/4s—Chicago 4 1/4s	100 1/4	102	Southwest 5s	69	73
Fremont 4 1/4s	76	79	Southern Minnesota 5s	710 1/4	12
5s	77	80	Union of Detroit 4 1/4s	99	100
Greensboro 3s	99 1/4	100 1/4	5s	99 1/4	100 1/4
Illinois Midwest 5s	90	93	Virginia 5s	100	101
Iowa of Sioux City 4 1/4s	93	96	Virginia-Carolina 3s	99 1/4	101

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	40	50	New York	100	10	14
Atlantic	100	39	45	North Carolina	100	60	70
Dallas	100	95	100	Pennsylvania	100	20	25
Denver	100	34	38	Potomac	100	80	90
Des Moines	100	50	60	San Antonio	100	60	65
First Carolinas	100	4	8	Virginia	100	1 1/2	1 1/2
Fremont	100	1	2 1/2	Virginia-Carolina	100	75	85
Lincoln	100	4	6				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/4s—Oct 15 1938	b 20%	----	F I C 1 1/4s—Mar 15 1939	b 25%	----
F I C 1 1/4s—Nov 15 1938	b 20%	----	F I C 1 1/4s—Apr 15 1939	b 25%	----
F I C 1 1/4s—Dec 15 1938	b 25%	----	F I C 1 1/4s—June 15 1939	b 30%	----
F I C 1 1/4s—Jan 16 1939	b 25%	----	F I C 1 1/4s—July 15 1939	b 30%	----
F I C 1 1/4s—Feb 15 1939	b 25%	----	F I C 1 1/4s—Aug 15 1939	b 35%	----
			F I C 1 1/4s—Sept 15 1939	b 35%	----

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	----	----	Fulton	100	185	205
Bank of New York	100	365	375	Guaranty	100	239	244
Bankers	10	45 1/4	47 1/4	Irving	10	10 1/2	11 1/2
Brooklyn	100	77	82	Kings County	100	1525	1550
Central Hanover	20	85 1/4	88 1/4	Lawyers	25	28	32
Chemical Bank & Trust	10	44 1/4	46 1/4	Manufacturers	20	39	41
Clinton Trust	50	55	65	Preferred	20	50 1/2	52 1/2
Colonial Trust	25	8 1/2	10	New York	25	84	87
Continental Bank & Tr	10	12 1/4	14 1/4	Title Guarantee & Tr	20	5 1/4	6 1/4
Corn Exch Bk & Tr	20	52	53	Underwriters	100	95	105
Empire	10	16 1/4	17 1/4	United States	100	1555	1605

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	16 1/4	17 1/4	National Bronx Bank	50	35	40
Bank of Yorktown	66 2-3	40	48	National City	12 1/2	25 1/4	26 1/4
Bensonhurst National	50	75	100	National Safety Bank	12 1/2	11 1/4	13 1/4
Chase	13.55	32 1/4	34 1/4	Penn Exchange	10	10 1/4	12 1/4
Commercial National	100	137	143	Peoples National	50	48	52
Fifth Avenue	100	710	750	Public National	25	27 1/4	29
First National of N Y	100	1660	1700	Sterling Nat Bank & Tr	25	24 1/4	26 1/4
Merchants Bank	100	97	103	Trade Bank	12 1/2	15 1/4	18 1/4

## Chicago &amp; San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	202	220	Harris Trust & Savings	100	310	330
Continental Illinois Natl.	100	76	78	Northern Trust Co	100	510	530
Bank & Trust	33 1-3	76	78				
First National	100	227	232	SAN FRANCISCO—			
				Bk of Amer N T & S A	12 1/2	47 1/4	49 1/4

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	94	98	Home Fire Security	10	2 1/4	3 1/4
Aetna	10	47 1/4	49 1/4	Homestead Fire	10	17 1/4	19 1/4
Aetna Life	10	23 1/4	25 1/4	Importers & Exporters	5	8	8 1/4
Agricultural	25	73 1/4	76 1/4	Ins Co of North Amer	10	66	67 1/4
American Alliance	10	21	22 1/4	Jersey Insurance of N Y	10	40 1/4	43 1/4
American Equitable	5	28 1/4	29 1/4	Knickerbocker	5	11 1/4	13
American Home	10	6 1/4	8	Lincoln Fire	5	2 1/4	2 1/4
American of Newark	2 1/4	12 1/4	14	Maryland Casualty	1	3 1/4	4 1/4
American Re-Insurance	10	36	38	Mass Bonding & Ins	12 1/2	55	57 1/4
American Reserve	10	28 1/4	30 1/4	Merch Fire Assur com	5	45	49
American Surety	25	50 1/4	52 1/4	Merch & Mfrs Fire Newk's	5	8 1/4	9 1/4
Automobile	10	29 1/4	31 1/4	Merchants (Providence)	5	4	6
Baltimore American	2 1/4	6 1/4	7 1/4	National Casualty	10	23 1/4	25 1/4
Bankers & Shippers	25	90	95	National Fire	10	63 1/4	65 1/4
Boston	100	613	625	National Liberty	2	7 1/4	8 1/4
Camden Fire	5	21 1/4	21 1/4	National Union Fire	20	121	126
Carolina	10	23 1/4	25	New Amsterdam Cas	2	11 1/4	12 1/4
City of New York	10	20 1/4	22 1/4	New Brunswick	10	31 1/4	33 1/4
Connecticut Gen Life	10	23 1/4	25	New Hampshire Fire	10	45 1/4	47
Continental Casualty	5	32 1/4	34	New York Fire	5	16 1/4	18 1/4
Eagle Fire	2 1/4	2 1/4	3 1/4	Northern	12.50	92 1/4	95
Employers Re-Insurance	10	48	50	North River	2.50	27	28 1/4
Excess	5	5	6	Northwestern National	25	121	126
Federal	10	40	42	Pacific Fire	25	120	124
Fidelity & Dep of Md	20	112	114 1/4	Phoenix	10	80	84
Fire Assn of Phila	10	63	64	Preferred Accident	5	17	18 1/4
Fireman's Fd of San Fr	25	82 1/4	84 1/4	Providence-Washington	10	33 1/4	35 1/4
Firemen's of Newark	5	9 1/4	10 1/4	Reinsurance Corp (N Y)	2	8	9 1/4
Franklin Fire	5	28 1/4	30 1/4	Republic (Texas)	10	24 1/4	25 1/4
General Reinsurance Corp	5	38	39 1/4	Revere (Paul) Fire	10	23	24 1/4
Georgia Home	10	25	26	Rhode Island	5	5	7
Gibraltar Fire & Marine	10	23	24	Rossia	5	4 1/4	5 1/4
Glens Falls Fire	5	42 1/4	43 1/4	St Paul Fire & Marine	25	211 1/4	215 1/4
Globe & Republic	5	13 1/4	15	Seaboard Fire & Marine	5	6 1/4	8 1/4
Globe & Rutgers Fire	15	30 1/4	33 1/4	Seaboard Surety	10	24	26
2d preferred	15	66	69	Security New Haven	10	30 1/4	32 1/4
Great American	5	24 1/4	26	Springfield Fire & Mar	25	122 1/4	125 1/4
Great Amer Indemnity	1	8 1/4	9 1/4	Stuyvesant	5	4 1/4	5 1/4
Halifax	10	22 1/4	24 1/4	Sun Life Assurance	100	480	530
Hanover	10	31 1/4	33 1/4	Travelers	100	446	456
Hartford Fire	10	77	80	U S Fidelity & Guar Co	2	16 1/4	17 1/4
Hartford Steamboiler	10	51 1/4	54	U S Fire	4	53 1/4	55 1/4
Home	5	29 1/4	31 1/4	U S Guarantee	10	52 1/4	54 1/4
				Westchester Fire	2.50	32 1/4	34 1/4

## Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s—1953	85	---	Series A 3-6s—1954	67	---
Arundel Bond Corp 2-5s '53	79	---	Series B 2-5s—1954	80	---
Arundel Deb Corp 3-6s '53	56	---			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s—1953	56	58 1/2	Issues) 2-5s—1953	78	---
Cont'l Inv Bd Corp 2-52 '53	80	---	Potomac Cons Deb Corp—		
Cont'l Inv DebCorp3-6s '53	68	75	3-6s—1953	55 1/2	58 1/2
Empire Properties Corp—			Potomac Deb Corp 3-6s '58	51	53
2-3s—1945	52	---	Potomac Franklin Deb Co		
Interstate Deb Corp 2-5s '55	47	---	3-6s—1953	56	---
Mortgage Bond Co of Md					
Inc 2-5s—1953	85	---	Potomac Maryland Deben-		
Nat Bondholders part ctf's			ture Corp 3-6s—1953	90	---
Central Funding			Potomac Realty Atlantic		
series B & C—	f26 1/2	---	Deb Corp 3-6s—1953	53 1/2	56 1/2
series A & D—	f22	---	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	78	---	deb 3-6s—1953	60	---
Nat Deben Corp 3-6s.1953	53 1/2	55 1/2	Unified Deben Corp 5s 1955	47	49



## Quotations on Over-the-Counter Securities—Friday Oct. 14—Continued

## Guaranteed Railroad Stocks

Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKTel. REctor  
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	67	72
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	114½	120
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	47	51
Beech Creek (New York Central).....	50	2.00	30	32½
Boston & Albany (New York Central).....	100	8.75	82	85
Boston & Providence (New Haven).....	100	8.50	20	25
Canada Southern (New York Central).....	100	2.85	44	47½
Carolina Clinchfield & Ohio com (L & N-A C L).....	100	5.00	80	83½
Cleve Cinn Chicago & St Louis pref (N Y Central).....	100	5.00	65½	70
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	71	73½
Delaware (Pennsylvania).....	50	2.00	42	44
Delaware & Hudson (Delaware & Hudson).....	100	2.50	38½	40½
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	50½	53½
Georgia RR & Banking (L & N-A C L).....	100	9.00	150½	155
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	44	47½
Michigan Central (New York Central).....	100	50.00	600	800
Morris & Essex (Del Lack & Western).....	50	3.875	35½	37½
New York Lackawanna & Western (D L & W).....	100	5.00	58	62
Northern Central (Pennsylvania).....	50	4.00	82½	85
Oswego & Syracuse (Del Lack & Western).....	50	4.50	38½	42½
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	39	42
Preferred.....	50	3.00	79	83
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	140	145
Preferred.....	100	7.00	159½	163
Pgh Ygtm & Ashtabula pref (Penn).....	100	---	136	141
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.82	65½	68½
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	121	125
Second preferred.....	100	3.00	59	---
Tunnel RR St Louis (Terminal RR).....	100	6.00	121	125
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	216½	222½
Utica Chenango & Susquehanna (D L & W).....	100	6.00	55	59½
Valley (Delaware Lackawanna & Western).....	100	5.00	63	68
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	54	58
Preferred.....	100	5.00	56½	61
Warren RR of N J (Del Lack & Western).....	50	3.50	27½	29½
West Jersey & Seashore (Penn-Reading).....	50	3.00	48½	51½

## Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.....	69½	71½	71½	Mississippi Power \$6 pref.....	54	57	57
Arkansas Pr & Lt 7% pref.....	79	81	81	\$7 preferred.....	57	60	60
Associated Gas & Electric.....	3½	4½	4½	Mississippi P & L \$6 pref.....	63½	66	66
Original preferred.....	6½	7½	7½	Miss Riv Pow 6% pref. 100	113½	115½	115½
\$6.50 preferred.....	7	7	7	Missouri Kan Pipe Line.....	5½	6½	6½
\$7 preferred.....	112½	115	115	Monongahela West Penn	25	24½	26½
Atlantic City El 6% pref.....	66	68	68	Pub Serv 7% pref.....	100	29	31½
Birmingham Elec \$7 pref.....	21½	22½	22½	Mountain States Power.....	100	14½	16½
Buffalo Niagara & Electern	78½	80½	80½	7% preferred.....	100	109½	111
\$1.00 preferred.....	70	72	72	Nassau & Sul Ltg 7% pf 100	130	---	---
Carolina Pr & Lt \$7 pref.....	83½	87	87	Nebraska Pow 7% pref. 100	103	---	---
6% preferred.....	73½	76	76	Newark Consol Gas.....	12½	13½	13½
Central Maine Power.....	76½	79	79	New Eng G & E 5½% pf.....	37	39	39
7% preferred.....	44	48	48	\$7 prior lien pref.....	85½	86½	86½
\$6 preferred.....	98	100	100	New Or Pub Serv \$7 pf.....	100	102½	102½
Cent Pr & Lt 7% pref. 100	106½	108½	108½	New York Power & Light.....	100	106½	108½
Consol Elec & Gas \$6 pref.....	80½	82½	82½	7% cum preferred.....	100	106½	108½
Consol Traction (N J) 100	115½	117½	117½	Northern States Power.....	100	48	50½
Consumers Power \$5 pref.....	115½	117½	117½	(Del) 7% pref.....	97	98	98
Continental Gas & El.....	23	28	28	Ohio Edison \$6 pref.....	92½	94	94
7% preferred.....	195	---	---	\$7 preferred.....	101	103	103
Dallas Pr & Lt 7% pref. 100	103	103	103	Ohio Power 6% pref.....	112	113½	113½
Derby Gas & El \$7 pref.....	110	113	113	Ohio Pub Serv 6% pf. 100	96½	98½	98½
Essex Hudson Gas.....	24	26	26	7% preferred.....	100	101½	101½
Federal Water Serv Corp.....	5	7	7	Okla G & E 7% pref. 100	102	105	105
\$6 cum preferred.....	33	33	33	Pacific Pr & Lt 7% pf. 100	67½	70½	70½
\$6.50 cum preferred.....	52	52	52	Penn Pow & Lt \$7 pref.....	92	93½	93½
\$7 cum preferred.....	85	87	87	Queens Borough G & E.....	21	22½	22½
Gas & Elec of Bergen.....	112	113	113	6% preferred.....	3½	4½	4½
Hudson County Gas.....	103	103	103	Republic Natural Gas.....	95½	97	97
Idaho Power.....	25	26	26	Rochester Gas & Elec.....	88½	91½	91½
\$6 preferred.....	33	33	33	6% preferred D.....	100	95½	97
7% preferred.....	52	52	52	Sioux City G & E \$7 pf. 100	27½	29	29
Interstate Natural Gas.....	80	80	80	Southern Calif Edison.....	195	---	---
Interstate Power \$7 pref.....	112	113	113	6% pref series B.....	65	66½	66½
Iowa Southern Utilities.....	58	60½	60½	Tenn Elec Pow 6% pf. 100	68½	70½	70½
7% preferred.....	27½	28½	28½	7% preferred.....	87	88	88
Jamaica Water Supply.....	32	33½	33½	Texas Pow & Lt 7% pf. 100	105	107	107
7½% preferred.....	24	26	26	Toledo Edison 7% pf A. 100	71	73	73
Jer Cent P & Lt 7% pf. 100	68½	70½	70½	United Gas & El (Conn).....	52½	53½	53½
Kan Gas & El 7% pref. 100	101	106	106	7% preferred.....	136½	143	143
Kings Co Ltg 7% pref. 100	7	9½	9½	Utah Pow & Lt \$7 pref.....	---	---	---
Long Island Ltg 6% pf. 100	---	---	---	Virginian Ry.....	---	---	---
7% preferred.....	---	---	---	---	---	---	---
Mass Utilities Associates.....	---	---	---	---	---	---	---
5% conv part pref. 50	---	---	---	---	---	---	---
Memphis Pr & Lt \$7 pref.....	---	---	---	---	---	---	---

## Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....	8	10	10	Kobacker Stores.....	100	68	75
7% preferred.....	80	80	80	Kress (S H) 6% pref.....	12	12½	12½
B/G Foods Inc common.....	1½	2½	2½	Miller (I) Sons common.....	3	5	5
Bohack (H C) common.....	2	3	3	6½% G C common.....	17	23	23
7% preferred.....	16	18	18	Murphy (G C) \$5 pref. 100	105	109	109
Diamond Shoe pref.....	101	106	106	Reeves (Danley) pref.....	98	---	---
Fishman (M H) Co Inc.....	7	9½	9½	United Cigar-Whelan Stores	---	---	---
				\$5 preferred.....	26½	28½	28½

## Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar.....	10	10½	11½	Savannah Sug Ref com.....	1	32	35
Eastern Sugar Assoc.....	1	7½	8½	West Indies Sugar Corp.....	1	3½	4½
Preferred.....	1	18½	20½				

For footnotes see page 2381.

## Railroad Bonds

		Bid	Asked
Akron Canton and Youngstown 5½s.....	1946	728	32
6s.....	1945	728	32
Atlantic Coast Line 4s.....	1939	93	95½
Baltimore & Ohio 4½s.....	1939	43	43
Boston & Albany 4½s.....	1943	65	70
Boston & Maine 6s.....	1940	28	30
4½s.....	1944	24	---
Cambria & Clearfield 4s.....	1955	93	96
Chicago Indiana & Southern 4s.....	1956	63	---
Chicago St. Louis & New Orleans 5s.....	1951	70	80
Chicago Stock Yards 5s.....	1961	96	97½
Cleveland Terminal & Valley 4s.....	1955	41	45
Connecting Railway of Philadelphia 4s.....	1951	107	---
Duluth Missabe & Iron Range 1st 3½s.....	1962	103½	104½
Florida Southern 4s.....	1945	---	70
Illinois Central.....			
Louisville Div. & Terminal 3½s.....	1953	54	60
Indiana Illinois & Iowa 4s.....	1950	64	70
Kansas Oklahoma & Gulf 5s.....	1978	89	91½
Memphis Union Station 5s.....	1959	108	110
New London Northern 4s.....	1940	96	99½
New York & Harlem 3½s.....	2000	97	99½
New York Philadelphia & Norfolk 4s.....	1948	89	91
Norwich & Worcester 4½s.....	1947	75	---
Pennsylvania & New York Canal 5s.....	1939	58	62
Philadelphia & Reading Terminal 5s.....	1941	103	103½
Pittsburgh Bessemer & Lake Erie 5s.....	1947	114	115½
Portland Terminal 4s.....	1961	82½	85
Providence & Worcester 4s.....	1947	70	---
Terre Haute & Peoria 5s.....	1942	100	102
Toledo Peoria & Western 4s.....	1967	88	---
Toledo Terminal 4½s.....	1957	104	106
Toronto Hamilton & Buffalo 4s.....	1946	94	97½
United New Jersey Railroad & Canal 3½s.....	1951	104½	---
Vermont Valley 4½s.....	1940	65	---
Washington County Ry 3½s.....	1954	37	42
West Virginia & Pittsburgh 4s.....	1990	45	48

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s.....	62.50	1.75	New Ori Tex & Mex 4½s.....	64.75	4.00
Baltimore & Ohio 4½s.....	67.25	6.00	New York Central 4½s.....	63.50	2.50
5s.....	67.25	6.00	5s.....	62.25	1.25
Boston & Maine 4½s.....	65.75	4.75	N Y Chic & St L 4½s.....	66.00	5.00
5s.....	65.75	4.75	5s.....	66.00	5.00
3½s Dec 1 1936-1944.....	65.50	4.50	N Y N H & Hartf 4½s.....	66.00	5.00
			5s.....	66.00	5.00
Canadian National 4½s.....	63.10	2.50	Northern Pacific 4½s.....	62.50	1.75
5s.....	63.10	2.50			
Canadian Pacific 4½s.....	63.00	2.25	Pennsylvania RR 4½s.....	62.00	1.25
Cent RR New Jersey 4½s.....	65.75	5.00	5s.....	61.75	1.10
Chesapeake & Ohio.....			4s series E due	62.75	2.10
4½s.....	62.50	2.00	2½s series G non-call	62.60	2.00
5s.....	61.50	1.00	Dec 1 1937-50	63.25	2.65
Chicago & Nor West 4½s.....	65.75	5.25	Pere Marquette 4½s.....	62.75	2.00
5s.....	65.75	5.25	5s.....	62.50	2.00
Chic Milw & St Paul 4½s.....	67.00	6.00	Reading Co 4½s.....	62.75	2.00
5s.....	67.00	6.00	5s.....	62.50	2.00
Chicago R I & Pacific.....	82	85	St Louis-San Fran 4s.....	90	94
Trustees' cts 3½s.....	82	85	4½s.....	92	95
Denver & R G West 4½s.....	66.25	5.25	St Louis Southwestern 5s.....	64.75	4.25
5s.....	66.25	5.25	5½s.....	64.75	4.25
5½s.....	66.25	5.25	Southern Pacific 4½s.....	63.10	2.25
Erie RR 6s.....	94	98	5s.....	62.50	1.50
4½s.....	90	95	Southern Ry 4½s.....	64.50	3.75
			5s.....	64.50	3.75
Great Northern 4½s.....	62.00	1.50			
5s.....	61.80	1.25	Texas Pacific 4s.....	63.25	2.75
			4½s.....	63.25	2.75
Hocking Valley 5s.....	61.75	1.00	5s.....	62.25	1.50
Illinois Central 4½s.....	64.50	3.50			
Internat Great Nor 4½s.....	65.00	4.00	Union Pacific 4½s.....	61.25	0.50
Long Island 4½s.....	64.00	3.00	Virginia Ry 4½s.....	61.70	1.00
5s.....	64.00	3.00	Wabash Ry 4½s.....	70	85
			5s.....	70	85
Maine Central 5s.....	64.50	3.50	5½s.....	70	85
5½s.....	64.50	3.50	6s.....	70	85
Missouri Pacific 4½s.....	64.75	4.00	Western Maryland 4½s.....	62.50	1.50
5s.....	64.75	4.00	Western Pacific 5s.....	66.00	5.00
5½s.....	64.75	4.00	5½s.....	66.00	5.00

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	38½	39	Dallas Ry & Term 6s. 1951	62	63
Amer Utility Serv 6s. 1964	71½	73½	Federated Util 5½s.....1957	69½	71½
Appalachian Elec Power—			Havana Elec Ry 5s.....1952	736	39
1st mtge 4s.....1963	108	108½	Idaho Power 3½s.....1967	107	107½
4½ debenture 4½s.....1948	104½	105	Indianapolis Pow & Lt—		
Associated Electric 5s. 1961	45	49	Mortgage 3½s.....1968	105½	106½
Assoc Gas & Elec Corp—			Inland Gas Corp 6½s. 1938	742	44
Income deb 3½s.....1978	25½	26½	Kan City Pub Serv 4s. 1957	22	24
Income deb 3½s.....1978	26½	26½	Kan Pow & Lt 1st 4½s '65	109½	110½
Income deb 4s.....1978	28½	29½	Lehigh Valley Transit 5s '60	34½	35½
Income deb 4½s.....1978	31½	32½	Lexington Water Pow 5s '68	70½	72½
Conv deb 4s.....1973	51	51	Lone Star Gas 3½s.....1953	106	106½
Conv deb 4½s.....1973	52½	53½	Missouri Pr & Lt 3½s. 1966	102½	103
Conv deb 5s.....1973	58	59	Mtn States Pow 1st 6s. 1938	92	94
Conv deb 5½s.....1973	63	65	Narragansett Elec 3½s '66	105	105½
8-year 8s with warrant. 1940	93	95	N Y. Pa & N J Util 5s 1956	59½	---
8s without warrants. 1940	93½	---	N Y State Elec & Gas Corp		
Assoc Gas & Elec Co—			4s.....1965	95½	96½
Cons ref deb 4½s.....1958	28½	---	N Y Steam Corp 3½s. 1963	100½	100½
Sink fund inc 4s.....1983	25	---	North Boston Ltg Prop's—		
Sink fund inc 4½s.....1983	27	---	Secured notes 3½s.....1947	105½	106½
Sink fund inc 5s.....1983	29	---	Ohio Pub Service 4s. 1962	104	104½
Sink fund inc 5½s.....1983	31	---	Old Dominion par 6s.....1951	56½	58½
Sink fund inc 4-5s.....1986	25	---	Peoples Light & Power.....		
S f inc 4½s-5½s.....1986	27	---	1st lien 3-6s.....1961	78½	80½
Sink fund inc 5-6s.....1986	29	---	Portland Elec Power 6s '50	713½	14½
S f inc 5½s-6½s.....1986	31	---	Pub Serv El & Gas 3½s '68	105½	106½
Blackstone V G & E 4s 1965	109½	---	Pub Util Cons 5½s.....1948	72	75
Cent Ark Pub Serv 5s. 1948	83	90	Republic Service coll 5s '51	68	69½
Central G & E 5½s.....1946	72	74	St Joseph Ry Lt Heat & Pow		
1st lien coll trust 6s. 1946	78	80	4½s.....1947	105	---
Cent Maine Pr 4s ser G '60	105½	106½	San Antonio Pub Serv—		
Central Public Utility—			1st mtge 4s.....1963	101½	101½
Income 5½s with stk '52	71½	2½	Sioux City G & E 4s.....1966	100½	100½
Cities Service deb 5s.....1963	63½	65	Sou Cities Util 5s A.....1958	41½	41½
Cons Cities Lt Pow & Trac			Tel Bond & Share 5s.....1958	67½	69½
5s.....1962	78	79	Texas Public Serv 5s.....1961	89½	91½
Consol E & G 6s A.....1962	43	44	Todd Edison 3½s.....1968	103	103½
6s series B.....1962	42½	44	Utica Gas & El Co 5s.....1957	123	123
Crescent Public Service—			Virginia Elec Pow 3½s 1968	104½	105½
Coll inc 6s (w-4).....1954	38½	41½	Western Pub Serv 5½s '60	81	83
Cumberl'd Co P&L 3½s '66	101½	102½	Wisconsin G & E 3½s. 1966	106	---
Dallas Pow & Lt 3½s. 1967	108	---	Wis Mich Pow 3½s.....1961	106½	106½



## Quotations on Over-the-Counter Securities—Friday Oct. 14—Continued

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s 1957	99	101	Muncie Water Works 5s '65	105	---
Ashtabula Wat Wks 5s '58	101	---	New Jersey Water 5s 1950	101	---
Atlantic County Wat 5s '58	98	99	New Rochelle Water—	---	---
Birmingham Water Wks—	---	---	5s series B—1951	82	86
5s series C—1957	105	---	5s series B—1951	88 1/2	93 1/2
5s series B—1954	101	---	New York Wat Serv 5s '61	93	96
5s series A—1954	104	106	Newport Water Co 5s 1953	99	---
Butler Water Co 5s—1957	104 1/2	---	Ohio Cities Water 5 1/2s '53	77	81
Calif Water Service 4s 1961	103 1/2	104 1/2	Ohio Valley Water 5s 1954	105 1/2	---
Chester Wat Serv 4 1/2s '58	104	105	Ohio Water Service 5s 1958	99	101
Citizens Wat Co (Wash)—	---	---	Ore-Wash Wat Serv 5s 1957	84	87
5s—1951	101	---	Penna State Water—	---	---
5 1/2s series A—1951	103	---	1st coll trust 4 1/2s—1966	97 1/2	98 1/2
City of New Castle Water	---	---	Peoria Water Works Co—	---	---
5s—1941	101	---	1st & ref 5s—1950	101	103
City Water (Chattanooga)	---	---	1st consol 4s—1948	100	102
5s series B—1954	101	---	1st consol 5s—1948	99	---
1st 5s series C—1957	105	---	Prior lien 5s—1948	103	---
Community Water Service	---	---	Phila Suburb Wat 4s—1965	107	109
5 1/2s series B—1946	59 1/2	64 1/2	Pinellas Water Co 5 1/2s '59	99	102
5s series A—1946	63 1/2	68 1/2	Pittsburgh Sub Wat 5s '58	102	104
Connellsville Water 5s 1939	98	101	Plainfield Union Wat 5s '61	107	---
Consol Water of Utica—	---	---	Richmond W W Co 5s 1957	105	---
4 1/2s—1958	101 1/2	---	Roch & L Ont Wat 5s 1938	100 1/2	---
1st mtge 5s—1958	101 1/2	---	St Joseph Wat 4s ser A '66	106 1/2	---
Greenwich Water & Gas—	---	---	Scranton Gas & Water Co	---	---
5s series A—1952	99	101	4 1/2s—1958	99 1/2	100 1/2
5s series B—1952	98	100	Scranton-Spring Brook	---	---
Hackensack Wat Co 5s '77	102	---	Water Service 5s 1951	75	---
5 1/2s series B—1977	107	---	1st & ref 5s A—1967	77	79
Huntington Water—	---	---	Shenango Val 4s ser B 1961	100 1/2	102 1/2
5s series B—1954	101	---	South Bay Cons Wat 5s '50	72 1/2	77
5s—1954	103 1/2	---	South Pittsburgh Water—	---	---
5s—1962	105	---	1st mtge 5s—1955	102 1/2	---
Illinois Water Serv 5s A '52	101 1/2	103 1/2	5s series A—1960	102 1/2	---
Indianapolis Water—	---	---	5s series B—1960	105	---
1st mtge 3 1/2s—1966	104 1/2	105 1/2	Spring City Wat 4s A '66	99 1/2	100 1/2
Indianapolis W W Securs—	---	---	Terre Haute Water 5s B '66	101	---
5s—1958	91	96	6s series A—1949	103 1/2	---
Joplin W W Co 5s—1957	104 1/2	---	Texas Water Wat 1st 5s 1958	102 1/2	---
Kokomo W W Co 5s—1958	104 1/2	---	Union Water Serv 5 1/2s '51	101 1/2	103
Long Island Wat 5 1/2s 1955	103	105	W Va Water Serv 4s—1961	100 1/2	102
Middlesex Wat Co 5 1/2s '57	107	---	Western N Y Water Co—	---	---
Monmouth Consol W 5s '56	92	97	5s series B—1950	92 1/2	96 1/2
Monongahela Valley Water	---	---	1st mtge 5s—1951	92 1/2	96 1/2
5 1/2s—1950	101 1/2	---	1st mtge 5 1/2s—1950	98	101
Morgantown Water 5s 1965	105	---	Westmoreland Water 5s '52	100 1/2	102 1/2
			Wichita Water—	---	---
			5s series B—1956	101	---
			5s series C—1960	104	---
			6s series A—1949	104	---
			Wmsport Water 5s—1952	102 1/2	104

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Adminis'd Fund 2nd Inc.	13.52	14.38	---	Investors Fund C—1	11.70	12.47	---
Affiliated Fund Inc.—1 1/4	4.30	4.76	---	Keystone Custodian Funds	---	---	---
Amerex Holding Corp.—24	24	23 1/2	---	Series B-1—26.29	26.29	28.79	---
Amer Business Shares—3.71	3.71	4.09	---	Series B-2—22.69	22.69	24.84	---
Amer Gen Equities Inc 25c	56c	63c	---	Series B-3—14.46	14.46	15.90	---
Am Insurance Stock Corp*	4 1/2	5 1/4	---	Series K-1—14.80	14.80	15.26	---
Assoc. Stand Oil Shares—2	5 1/2	6 1/2	---	Series K-2—11.49	11.49	12.76	---
Bankers Nat Invest Corp	---	---	---	Series S-2—15.57	15.57	17.21	---
•Class A new—6 1/2	6 1/2	7 1/2	---	Series S-3—13.94	13.94	15.47	---
Basic Industry Shares—10	3.75	---	---	Series S-4—5.32	5.32	5.96	---
Boston Fund Inc.—16.94	18.12	---	---	Maryland Fund Inc.—10c	6.05	6.63	---
British Type Invest A—1	26c	41c	---	Mass Investors Trust—1	22.21	23.56	---
Broad St Invest Co Inc—5	25.86	27.66	---	Mutual Invest Fund—10	12.32	13.47	---
Bullock Fund Ltd—1	15 1/2	16 1/2	---	Nation Wide Securities—	---	---	---
Canadian Inv Fund Ltd—1	4.05	4.40	---	Common—25c	3.57	---	---
Century Shares Trust—23.13	4.87	---	---	Voting shares—1.43	1.50	---	---
Chemical Fund—10.24	11.08	---	---	National Investors Corp. 1	6.14	8.54	---
Commonwealth Invest—1	23.71	4.04	---	New England Fund—1	14.16	15.23	---
•Continental Shares pf100	8	8 1/2	---	N Y Stocks Inc—	---	---	---
Corporate Trust Shares—1	2.43	---	---	Agriculture—8.84	9.56	---	---
Series AA—2.40	---	---	---	Automobile—5.95	6.45	---	---
Accumulative series—1	2.40	---	---	Aviation—8.12	8.78	---	---
Series AA mod—1	2.92	---	---	Bank stock—7.69	8.32	---	---
Series ACC mod—1	2.92	---	---	Building supplies—9.16	9.90	---	---
•Crum & Forster com—10	23 1/2	25 1/2	---	Electrical equipment—8.88	9.60	---	---
•8% preferred—115	---	---	---	Insurance stock—9.69	10.47	---	---
•Crum & Forster Insurance	---	---	---	Machinery—8.88	9.60	---	---
•Common B share—10	32 1/2	34 1/2	---	Metals—10.15	10.97	---	---
•7% preferred—110	---	---	---	Oil—8.42	9.11	---	---
Cumulative Trust Shares—4.98	---	---	---	Railroad equipment—8.03	8.69	---	---
Delaware Fund—16.61	17.96	---	---	Steel—8.41	9.10	---	---
Deposited Bank Shs ser A1	1.47	---	---	No Amer Bond Trust cts—51 1/2	---	---	---
Deposited Insur Shs A—1	3.02	---	---	No Amer Tr Shares 1953—2.30	---	---	---
Deposited Insur Shs ser B—2.69	---	---	---	Series 1955—1	2.85	---	---
Diversified Trust Shares	---	---	---	Series 1956—1	2.80	---	---
C—3.50	3.95	---	---	Series 1958—1	2.49	---	---
D—6.00	6.76	---	---	Plymouth Fund Inc—10c	49c	55c	---
Dividend Shares—25c	1.38	1.50	---	•Putnam (Geo) Fund—15.24	16.30	---	---
Eaton & Howard Manage-	---	---	---	Quarterly Inc Shares—10c	11.75	12.87	---
ment Fund series A-1—17.87	19.14	---	---	5% deb series A—99	103 1/2	---	---
Equit Inv Corp (Mass)—5	29.05	30.90	---	Representative Trust Shs 10	10.68	11.18	---
Equity Corp 3 1/2 conv pref 1	29 1/2	32 1/2	---	Republ Invest Fund 25c	33c	37c	---
Fidelity Fund Inc—20.86	22.43	---	---	Selected Amer Shares—2 1/2	10.18	11.10	---
First Mutual Trust Fund—7.70	8.36	---	---	Selected Income Shares—4.42	---	---	---
Fiscal Fund Inc—	---	---	---	Sovereign Investors—76c	84c	---	---
Bank stock series—10c	2.42	2.68	---	Spencer Trask Fund—16.94	17.97	---	---
Insurance stk series—10c	3.36	3.73	---	Standard Utilities Inc—50c	59c	64c	---
Fixed Trust Shares A—10	10.11	---	---	•State St Invest Corp—80 1/2	84	---	---
B—7.95	---	---	---	Super Corp of Am Tr Shs A	3.40	---	---
Foreign Bd Associates Inc—7.04	7.64	---	---	AA—2.30	---	---	---
Foundation Trust Shs A-1	4.30	4.60	---	B—3.54	---	---	---
Fundamental Invest Inc—2	18.64	20.15	---	BB—2.30	---	---	---
Fundamental Tr Shares A2	5.27	6.00	---	C—6.23	---	---	---
B—4.75	---	---	---	D—6.23	---	---	---
General Capital Corp—32.35	34.78	---	---	Supervised Shares—3	10.65	11.58	---
General Investors Trust—5.10	5.55	---	---	Trustee Stand Invest Shs—	---	---	---
Group Securities—	---	---	---	Series C—1	2.58	---	---
Agricultural shares—1.22	1.33	---	---	Series D—1	2.52	---	---
Automobile shares—1.09	1.19	---	---	Trustee Stand Oil Shs A-1	6.08	---	---
Aviation shares—1.31	1.43	---	---	Series B—1	5.41	---	---
Building shares—1.67	1.81	---	---	1st 5s (L D)—1951	59c	65c	---
Chemical shares—1.37	1.49	---	---	Trusted Amer Bank Shs B	1.03	1.15	---
Food shares—85c	93c	---	---	Trusted Industry Shares—	---	---	---
Investing shares—83c	91c	---	---	U S El Lt & Pr Shares A—	13 1/2	---	---
Merchandise shares—1.14	1.24	---	---	B—2.05	---	---	---
Mining shares—1.49	1.62	---	---	Voting shares—95c	---	---	---
Petroleum shares—1.01	1.11	---	---	Wellington Fund—1	13.78	15.11	---
RR equipment shares—86c	95c	---	---	Investm't Banking Corp	---	---	---
Steel shares—1.28	1.39	---	---	•Bancamerica-Blafr Corp	3 1/2	4 1/2	---
Tobacco shares—1.05	1.15	---	---	•Central Nat Corp et al—	32	35	---
•Huron Holding Corp—41c	71c	---	---	•Class B—2 1/2	5	---	---
Incorporated Investors—18.98	20.41	---	---	•First Boston Corp—10	20 1/2	21 1/2	---
Institutional Securities Ltd	---	---	---	•Schaeffkopf, Hutton &	---	---	---
Bank Group shares—1.05	1.16	---	---	Pomeroy Inc com—10c	1	2	---
Insurance Group Shares—1.33	1.47	---	---				

## Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....		3 1/2	4 1/2	Pan Amer Match Corp.....	25	11 1/2	12 1/2
American Arch.....		27	31	Pathe Film 7% pref.....	*	99	102
American Cyanamid—				Petroleum Conversion.....	1	4 1/2	5 1/2
5% conv pref.....	10	11 1/2	12	Petroleum Heat & Power.....		4	5
American Hard Rubber—				Pilgrim Exploration.....	1	11	11 1/2
8% cum pref.....	100	92 1/2	---	Pollak Manufacturing.....	*	29	10 1/2
Amer Maize Products.....	25	29 1/2	31 1/2	Remington Arms com.....	*	2 1/2	3 1/2
American Mfg. 5% pref 100		16	18	Seovill Manufacturing.....	25	25 1/2	27 1/2
Andian National Corp.....		62 1/2	68 1/2	Singer Manufacturing.....	100	238	243
Art Metal Construction.....	10	40 1/2	43	Singer Mfg Ltd.....		3 1/2	4
Bankers Indus Service A.....		21	23	Skenandoa Rayon Corp.....		8 1/2	9 1/2
Belmont Radio Corp.....		---	2 1/2	Standard Serev.....	20	30 1/2	33 1/2
Beneficial Indus Loan pf.....		5	6	Stanley Works Inc.....	25	40 1/2	42 1/2
Burdines Inc common.....	1	52 1/2	54	Stromberg-Carlson Tel Mfg		7 1/2	8 1/2
		4 1/2	5 1/2	Sylvania Indus Corp.....	*	17 1/2	18 1/2
Chic Burl & Quinley.....	100	45	48	Taylor Wharton Iron &			
Chilton Co common.....	10	2 1/2	3 1/2	Steel common.....	*	7 1/2	8 1/2
Columbia Baking com.....	*	5	7	Tennessee Products.....	*	1 1/2	2 1/2
\$1 cum preferred.....	*	13 1/2	15 1/2	Time Inc.....		130	135
Crowell Publishing com.....	*	28	30	Trico Products Corp.....	*	30 1/2	32 1/2
				Tubize Chatillon cum pf.10		74	81
Dennison Mfg class A.....	10	3 1/2	1 1/2	United Artists Theat com.....	*	1 1/2	2 1/2
Dentist's Supply com.....	10	56	59	United Piece Dye Works.....	*	2 1/2	3 1/2
Devoe & Reynolds B com.....	*	33	37	Preferred.....	100	47 1/2	49 1/2
Dictaphone Corp.....	*	32	35 1/2	Veeder-Root Inc com.....	*	43	47
Dixon (Jos) Crucible.....	100	30 1/2	35	Warren (Northam)—		5	14
Douglas (W L) Shoe.....				\$3 conv preferred.....	*	104	---
Conv prior pref.....	*	3 1/2	5	Welch Grape Juice com.....	5	13 1/2	15 1/2
Draper Corp.....	*	59 1/2	61 1/2	7% preferred.....	100	92 1/2	95
				West Va Pulp & Pap com.....	*	1 1/2	2
Federal Bake Shops.....	*	5	6 1/2	Preferred.....	100	16 1/2	18 1/2
Preferred.....	30	18	24	West Dairies Inc com v t e 1		7	8
Fols Oil Co.....	*	17 1/2	18 1/2	\$3 cum preferred.....	50	21	---
Foundation Co For shs.....	*	2	3	Wickwire Spencer Steel.....	*	10	13
American shares.....	*	3	4	Wilcox & Gibbs com.....	50	21	---
				WJR The Goodwill Sta.....	5	43	48 1/2
Garlock Packing com.....	*	39	41	Worcester Sait.....	100	8 1/2	9 1/2
Gen Fire Extinguisher.....	*	13 1/2	14 1/2	York Ice Machinery.....	*	52	55 1/2
Good Humor Corp.....	1	4 1/2	6 1/2	7% preferred.....	100	---	---
Graton & Knight com.....	*	5 1/2	7 1/2				
Preferred.....	100	60	64				
Great Lakes SS Co com.....	*	26 1/2	28 1/2				
Great Northern Paper.....	25	34 1/2	36 1/2				
Harrisburg Steel Corp.....	5	6 1/2	8				
Interstate Bakeries 5 1/2 pref.....	*	23 1/2	25 1/2				
Kildun Mining Corp.....	1	1 1/2	2 1/2				
King Seely Corp com.....	1	8 1/2	9 1/2				
Landers Frary & Clark.....	25	27 1/2	29				
Lawrence Port Cement 100		16 1/2	18 1/2				
Long Bell Lumber.....	*	14	14 1/2				
5 1/2 preferred.....	100	44 1/2	45 1/2				
Macfadden Pub common.....	*	2 1/2	4 1/2				
Preferred.....	*	27	31				
Marlin Rockwell Corp.....	1	31 1/2	33 1/2				
Merck Co Inc common.....	1	21 1/2	23 1/2				
6% preferred.....	100	113	---				
Mock Judson & Voelringer							
7% preferred.....	100	95	---				
Muskegon Piston Ring.....	2 1/2	9 1/2	11				
National Casket.....	*	32 1/2	39				
Preferred.....	*	103	108				
Nat Paper & Type com.....	*	2	3 1/2				
5% preferred.....	100	16 1/2	19				
New Britain Machine.....	*	25 1/2	27 1/2				
New Haven Clock.....							
Preferred 6 1/2%.....	100	50	60				
Norwich Pharmacal.....	5	35 1/2	38 1/2				
Ohio Match Co.....	*	8	9 1/2				



## Quotations on Over-the-Counter Securities—Friday Oct. 14—Concluded

Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

## BRAUNL &amp; CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

## Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1944	f19	---	City Savings Bank		
Antioquia 8s 1946	f31	---	Budapest 7s 1953	f8	---
Bank of Colombia 7% 1947	f24 1/2	---	Colombia 4s 1946	f51	53
7s 1948	f24 1/2	---	Cordoba 7s stamped 1937	f65	---
Barranquilla 8 3/4-40-48	f20	---	Costa Rica funding 5s '51	f18	19
Bavaria 6 1/2s to 1945	f19 1/2	---	Costa Rica Pac Ry 7 1/2s '49	f18	19
Bavarian Palatine Cons			5s 1949	f18	19
Cities 7s to 1945	f16	---	Cundinamarca 6 1/2s 1959	f10 1/2	11 1/2
Bogota (Colombia) 6 1/2s '47	f12 1/2	13 1/2	Dortmund Mun Util 6s '48	f21	---
8s 1945	f12	13 1/2	Duesseldorf 7s to 1945	f19	---
Bolivia (Republic) 8s 1947	f4 1/2	4 3/4	Duisburg 7% to 1945	f19	---
7s 1958	f4 1/2	4 3/4	East Prussian Pow 6s 1953	f20	---
7s 1969	f4 1/2	4 3/4	Electric Pr (Ger'y) 6 1/2s '50	f21 1/2	---
6s 1940	f6	7	6 1/2s 1953	f21 1/2	---
Brandenburg Elec 6s 1953	f20	---	European Mortgage & In-		
Brasil funding 5s 1931-51	f17 1/2	19	vestment 7 1/2s 1966	f18 1/2	---
Brasil funding scrip	f33	---	7 1/2s income 1966	f7 1/2	---
Bremen (Germany) 7s 1935	f19	---	7s 1967	f16 1/2	---
6s 1940	f17	---	7s income 1967	f8	---
British Hungarian Bank			Farmers Natl Mtge 7s '63	f8	---
7 1/2s 1962	f10	---	Frankfurt 7s to 1945	f19	---
Brown Coal Ind Corp			French Nat Mail 8s 6s '52	98 1/2	103
6 1/2s 1953	f23	---	German Atl Cable 7s 1945	f38	---
Buenos Aires scrip	f46	50	German Building & Land-		
Burmeister & Wain 6s 1940	f105	---	bank 6 1/2s 1948	f20	---
Caldas (Colombia) 7 1/2s '46	f11 1/2	12 1/2	German Central Bank		
Call (Colombia) 7s 1947	f18	---	Agricultural 6s 1938	f26	---
Callao (Peru) 7 1/2s 1944	f5 1/2	6 1/2	German Conversion Office		
Cauca Valley 7 1/2s 1946	f11 1/2	12 1/2	Funding 3s 1946	f34 1/2	35 1/2
Ceara (Brazil) 8s 1947	f2	3 1/2	German scrip	f5 1/2	6 1/2
Central Agric Bank			German Dawes coupons:		
see German Central Bk			Dec 1934 stamped	f6 1/2	---
Central German Power			Apr 15 '35 to Apr 15 '38	f13 1/2	---
Madgeburg 6s 1934	f26	---	German Young coupons:		
Chile Govt 6s assorted	f15	---	Dec 1 '35 stamped	f8 1/2	---
7s assorted	f15	---	June 1 '35 to June '38	f10 1/2	---
Chilean Nitrate 5s 1968	f63 1/2	65	Gras (Austria) 8s 1954	f20	---

For footnotes see page 2381.

## Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
German defaulted coupons:			Oberpfalz Elec 7s 1946	f20 1/2	---
July 1933 to Dec 1933	f50	---	Panama City 6 1/2s 1952	f30	---
Jan 1934 to June 1934	f30	---	Panama 5% scrip 1956	f41	45
July 1934 to Dec 1934	f22	---	Poland 3s 1956	f27	35
Jan 1935 to Dec 1935	f20	---	Coupons 1936-1937	f35	37
Jan 1935 to Oct 1935	f19	---	Porto Alegre 7s 1968	f6 1/2	7 1/2
Great Britain & Ireland			Protestant Church (Ger-		
4s 1960-1990	103 1/2	105	many) 7s 1946	f20	---
Guatemala 8s 1948	f24	30	Prov Bk Westphalia 6s '33	f25	---
			Prov Bk Westphalia 6s '36	f25	---
Hanover Hars Water Wks			5s 1941	f18	---
6s 1957	f19	---	Rhine Westph Elec 7% '36	f60	---
Haiti 6s 1953	67	---	8s 1941	f20	---
Hamburg Electric 6s 1938	f19	---	Rio de Janeiro 6% 1933	f6 1/2	7 1/2
Hansa 8s 6s 1939	f92	---	Rom Cath Church 6 1/2s '46	f21	23
Housing & Real Imp 7s '46	f20	---	R C Church Welfare 7s '46	f20 1/2	22 1/2
Hungarian Cent Mut 7s '37	f8	---			
Hungarian Ital Bk 7 1/2s '32	f8	---	Saarbruecken M Bk 6s '47	f20	---
Hungarian Discount & Ex-			Salvador 7% 1957	f12	---
change Bank 7s 1936	f8	---	7s cts of deposit 1957	f10	11
			4s scrip 1948	f5	10
Jugoslavia 5s funding 1956	54 1/2	56	8s cts of deposit 1948	f19	---
Jugoslavia 2d series 5s 1956	54 1/2	56	Santa Catharina (Brazil)		
Coupons			8% 1947	f13	---
Nov 1932 to May 1935	f68	---	Santa Fe 7s stamped 1942	61	---
Nov 1935 to May 1937	f68	---	Santander (Colom) 7s 1948	f16 1/2	17 1/2
Koholyt 6 1/2s 1943	f20	---	Sao Paulo (Brazil) 6s 1943	f6 1/2	7 1/2
			Saxon Pub Works 7s 1945	f21 1/2	---
Land M Bk Warsaw 8s '41	f45	---	6 1/2s 1951	f21 1/2	---
Leipzig O'land Pr 6 1/2s '46	f23	---	Saxon State Mtge 6s 1947	f23 1/2	---
Leipzig Trade Fair 7s 1953	f20 1/2	---	Siem & Halske deb 6s 2930	f50	---
Luneberg Power Light &			State Mtge Bk Jugoslavia		
Water 7s 1948	f20	---	5s 1956	63	---
Mannheim & Palat 7s 1941	f20	---	2d series 5s 1956	63	---
Meridionale Elec 7s 1957	63 1/2	---	Coupons		
Montevideo scrip 1945	f38	45	Oct 1932 to April 1935	f75	---
Munich 7s to 1945	f19	---	Oct 1935 to April 1937	f52	---
Munich Bk Hessen 7s to '45	f19	---	Stettin Pub Util 7s 1946	f20	---
Municipal Gas & Elec Corp			Stinnes 7s unstamped 1936	f68	---
Recklinghausen 7s 1947	f20 1/2	---	Certificates 4s 1936	f56	---
Nassau Landbank 6 1/2s '38	f27	---	7s unstamped 1946	f56	---
Nat Bank Panama			Certificates 4s 1946	f54	---
(A & B) 6 1/2s 1946-1947	f96	---	Toho Electric 7s 1955	65	---
(C & D) 6 1/2s 1948-1949	f96	---	Tollma 7s 1947	f10 1/2	11 1/2
Nat Central Savings Bk of			Union of Soviet Soc Repub		
Hungary 7 1/2s 1962	f8	---	7% gold ruble 1943	f86.52	91.12
National Hungarian & Ind			Uruguay		
Mtge 7s 1948	f8	---	Conversion scrip 1953	f38	45
North German Lloyd 6s '47	f98 1/2	---	Unterelec Electric 6s 1953	f21	---
4s 1947	62 1/2	64 1/2	Vesten Elec Ry 7s 1947	f21	22
Oldenburg-Free State			Wurtemberg 7s to 1945	f19 1/2	---
7s to 1945	f19	---			

f Flat price.

## General Corporation and Investment News

## RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER  
SECURITIES ACT

The following additional registration statements (Nos. 3833 to 3837, inclusive, and 3622 and 3789, refilings) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$61,403,333.

**Clearing Machine Corp.** (2-3833, Form A-2), of Chicago, Ill., has filed a registration statement covering 75,000 shares of common stock, par value \$1. 41,667 shares are unissued and are to be sold by the company while the remaining 33,333 shares are issued and outstanding and are to be sold by certain stockholders of the company.

Proceeds to be received by the company will be used for redemption of all outstanding \$100 par, 6% cumulative preferred stock for working capital. Bacon Whipple & Co., et al named underwriters. R. W. Glasner is President of the company. Filed Oct. 7, 1938.

**G. E. Employees Securities Corp.** (2-3834, Form A-2), of Jersey City, N. J., has filed a registration statement covering \$50,000,000 4% voting debenture bonds due 1951 to 1959 of which approximately \$39,000,000 principal amount of new bonds are to be exchanged for like amount of outstanding 5% voting debenture bonds. All new bonds not taken by exchange will be offered to employees of General Electric Co. and Affiliated Cos. at \$100. Proceeds will be used for retirement of \$39,000,000 principal amount 5% voting debenture bonds and for working capital. No underwriter named. W. O. Hay Jr. is President of the company. Filed Oct. 8, 1938.

**Pettit Bryan & Kalbach, Inc.** (2-3835, Form C-1), of Jersey City, N. J., has filed a registration statement covering 1,000,000 shares of beneficial interest in the Knickerbocker Fund for the Diversification Supervision and Safekeeping of Investments, to be offered first at \$7.67 a share and then at the market. The proceeds will be used for investment. Karl D. Pettit is President of the company. Filed Oct. 7, 1938.

**Richmond Radiator Co.** (2-3836, Form A-2), of Uniontown, Pa., has filed a registration statement covering \$600,000 of 5%, 10 year convertible debentures, due 1948, and purchase warrants for debentures and also an undetermined number of shares of common stock, par \$1, to be reserved for conversion. Unsubscribed debentures may be offered to others at not less than par. Proceeds for debt and working capital. No underwriter named. G. A. Robertshaw is President of the company. Filed Oct. 11, 1938.

**Platte Valley Telephone Corp.** (2-3837, Form A-2) of Scottsbluff, Neb., has filed a registration statement covering \$450,000 4 1/4% 1st mtge. serial bonds, due 1958. \$70,000 due serially 1939 to 1948 the remaining \$380,000 due Nov. 1, 1958. Proceeds will be used toward redemption of 6% 1st mtge. bonds, due 1947. Kirkpatrick-Pettis Co. named underwriter. William J. Walsh is President of the company. Filed Oct. 12, 1938.

**Consolidated Oil Co.** (2-3622, Form A-1 refiling) of Wichita Falls, Texas has filed a registration statement covering 100,000 shares of \$10 par value common stock to be offered at \$11.50 a share. Proceeds will be used for payment of debt and for working capital. Jack M. Jeffus was named underwriter. W. T. Knight is President of the company. Filed Oct. 7, 1938.

**Goldenwest Mining Corp.** (2-3789, Form AO-1 refiling) of Deadwood, S. Dak. has filed a registration statement covering 1,500,000 shares of one mill par common stock to be offered at \$1 per share. Proceeds to be used for mill, land, equipment, development and working capital. Daniel E. Knowles named probable underwriter. Daniel E. Knowles is President of the company. Filed Oct. 10, 1938.

The last previous list of registration statements was given in our issue of Oct. 8, page 2234.

## Adams Express Co.—Earnings—

	1938	1937	1936	1935
9 Mos. End. Sept. 30—				
Inc.—divs on securities	\$507,471	\$1,062,274	\$842,143	\$641,171
Interest on securities	41,823	35,045	6,749	23,897
Miscellaneous income	775	6,746	2,184	---
Total income	\$550,070	\$1,104,065	\$851,077	\$665,068
General expenses	174,332	187,049	145,939	112,522
Int. on col. trust 4% bds	302,330	344,012	357,772	293,130
Provision for taxes	\$20,542	\$33,189	\$15,943	10,612
Net income	\$52,866	\$539,815	\$331,423	\$248,803
Bal., surplus, Dec. 31	3,852,972	3,841,829	3,758,691	3,775,559
Sundry credits	---	---	---	639
Total surplus	\$3,905,838	\$4,381,644	\$4,090,114	\$4,025,001
Div. paid on pref. stock	---	---	---	197,538
Div. paid on com stock	149,984	471,132	167,232	---

Earned surp., Sept. 30— \$3,755,853 \$3,910,511 \$3,922,881 \$3,827,462  
x No allowance has been made for Federal surtaxes on undistributed profits.

The net asset value of the common stock increased to \$14.92 per share as of Oct. 8, as compared with \$13.48 per share on Sept. 30, 1938 and \$11.61 per share as of Dec. 31, 1937.—V. 147, p. 560.

## Adams Millis Corp.—Preferred Stock Called—

Corporation has called for retirement on Nov. 1, at 110 plus accrued dividend of \$1.75, the 5,000 shares of its 7% preferred stock now outstanding. Funds were borrowed at a low rate of interest to provide money for the retirement of the preferred, which is expected to result in an annual saving of approximately \$25,000.—V. 147, p. 1180.

## Advance-Rumely Corp.—Delisting—

The Securities and Exchange Commission after public hearings has issued orders granting the application of the New York Stock Exchange to strike from listing and registration the no par value common stock of corporation, effective at the close of the trading session on Oct. 18. Delisting of this security was sought for the reason that the shareholders of the company on Oct. 28, 1935 voted that the corporation be dissolved according to the laws of Indiana and that the Board of Governors proceed to distribute the corporation's assets to the shareholders after making provision for the payment of debts. According to the application the Board of Governors was duly authorized at the meeting held on July 11, 1938 to permanently close the stock transfer books on July 27, 1938.—V. 147, p. 1326.

## Alaska Juneau Gold Mining Co.—Earnings—

	1938—Month—1937	1938—9 Mos.—1937
Period End. Sept. 30—		
Gross income	\$422,000	\$413,500
x Profits	170,400	166,100
	\$3,886,500	\$4,174,000
	1,539,100	2,020,300

x After operating expenses & development charges, but before depletion, depreciation and Federal taxes.—V. 147, p. 1915.

## Alleghany Corp.—Tenders—

The Guaranty Trust Co. of New York will, starting Oct. 22, receive bids for the sale to it of sufficient 20-year collateral trust conv. 5% bonds, series of 1930, due April 1, 1950, to exhaust the sum of \$150,000.—V. 147, p. 2077.

## Alliance Investment Corp.—Accumulated Dividend—

Directors have declared a dividend of \$6 per share on account of accumulations on the 6% preferred stock, payable Oct. 14 to holders of record Oct. 13. Like amount was paid on July 1, 1937.—V. 147, p. 1181.



**Ambassador Hotel Co. of Los Angeles—Earnings—***Earnings for Six Months Ended July 31, 1938*

Income: Departments.....	\$1,072,562
Store rents and concessions.....	57,023
Miscellaneous.....	9,327
Total income.....	\$1,138,912
Expenses: Departmental costs and expenses.....	696,545
Expenses not appointed to department.....	179,039
Taxes.....	64,794
Profit.....	\$198,535
Gain on retirement of bonds.....	41,730
Profit, before bond interest, depreciation, amortization and Federal income tax.....	\$240,264

**Balance Sheet July 31, 1938**

Assets—	Liabilities—
Cash in bank & on hand.....	Accounts payable.....
Cash held by co-trustee.....	Accrd. liabls., incl. salaries & wages.....
Accounts & notes receivable.....	Guests' & sundry credit bals.....
Inventories.....	Taxes payable or accrued.....
Fixed assets.....	Other liabilities.....
Prepaid exps. & defd. charges.....	Incl. mtge. sink. fund bonds, due Feb. 1, 1950.....
	Capital stock.....
	Earned surplus.....
Total.....	Total.....

x After reserve for losses of \$6,433. y After reserves for depreciation of \$480,280. z Represented by 57,954 no par shares after deducting 246 shares reacquired and held by co-trustee.—V. 143, p. 573.

**American European Securities Co.—Earnings—**

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Inc.—Cash divs. rec'd.....	\$300,958	\$329,338	\$267,305	\$214,841
Interest rec'd or acc'd.....	104,065	99,601	95,364	85,074
Miscell. interest.....	5,963	630	335	
Divs. rec. in securities.....				
Total.....	\$410,985	\$429,569	\$363,004	\$299,914
Expenses, incl. miscel- laneous taxes.....	27,992	41,736	22,446	14,986
Interest paid or accrued.....	113,138	113,363	113,363	113,363
Net income.....	\$269,856	\$274,470	\$227,195	\$171,566
Net loss on sec. sold.....	1,990,112	profl. 838	2,279	59,921
Total profit.....	loss \$1,720,256	\$276,309	\$224,916	\$111,646
Prof. stock dividend re- quirements.....	150,000	150,000	100,000	75,000
Balance, surplus.....	def \$1,870,257	\$126,309	\$124,916	\$36,646

**Comparative Balance Sheet Sept. 30**

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	230,890	96,301	c Preferred stock.....	5,000,000	5,000,000
e Invest. securities:			b Common stock.....	10,139,510	10,139,510
Stocks.....	14,390,190	16,550,026	d Option warrants.....	615	615
Bonds.....	1,719,834	1,652,404	Funded debt.....	3,017,000	3,023,000
Accts. rec. for sec. sold.....	89,096		Accts. pay. for sec. purchased.....	89,881	
Accrued interest on bonds.....	25,163	21,000	Int. on fund. debt.....	50,212	50,338
Total.....	16,455,173	18,319,732	General reserve.....	600,000	600,000
			Accrued taxes.....	13,575	2,704
			Deficit.....	2,455,621	496,435
			Total.....	16,455,173	18,319,732

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time without limit, 20,500 shares of common stock at a price of \$12.50 per share. e At cost.—V. 147, p. 2078.

**American Gas & Power Co.—Balance Sheet June 30, 1938**

Assets—	Liabilities—
Invest. in sub. and affil. cos.; Subsidiaries:	Long term debt.....
Com. stks. (100% owned).....	Certificates of indebtedness & accrued interest thereon.....
Preferred stock.....	Cumulative conditional int. on secured debentures.....
Notes rec. & accrued int. thereon.....	Current and accrued liabilities.....
Affiliated companies.....	Common stock, \$1 par.....
Other investment.....	Capital surplus.....
Special deposit with trustee under debenture issues.....	Earned surplus.....
Current assets.....	
Sundry prepaid expenses.....	
Total.....	Total.....

—V. 147, p. 1328.

**American-La France-Foamite Corp.—Earnings—***Consolidated Income Statement for Six Months Ended June 30, 1938*

Sales.....	\$2,274,356
Cost of sales.....	1,539,506
Gross profit on sales.....	\$734,850
Selling, administrative & general expenses.....	639,531
Income charges & credits, net.....	86,123
Federal, State & foreign taxes.....	6,845
Depreciation.....	28,124
Net loss.....	\$25,773

**To Omit Interest on Income Notes—**

The board of directors of the corporation at a meeting held Sept. 20, 1938 determined that in accordance with provisions contained in trust agreement for issue of 20 year income notes, dated as of April 16, 1936, no interest shall be paid on Oct. 16, 1938.—V. 146, p. 2523.

**American Steel & Wire Co.—New Comptroller—**

Frank J. Carr, formerly assistant to the President, has been appointed Comptroller of the company.—V. 96, 1231.

**American Telephone & Telegraph Co.—Earnings—**

Period End. Aug. 31—	1938—Month—	1937—Month—	1938—8 Mos.—	1937—8 Mos.—
Operating revenues.....	\$8,478,504	\$8,729,548	\$68,133,594	\$71,975,072
Uncollectible oper. rev.....	52,599	44,455	482,014	376,245
Operating revenues.....	\$8,425,905	\$8,685,093	\$67,651,580	\$71,598,827
Operating expenses.....	6,481,788	6,478,410	52,511,323	51,677,084
Net oper. revenues.....	\$1,944,117	\$2,206,683	\$15,140,257	\$19,921,743
Operating taxes.....	1,049,411	761,009	8,573,245	6,579,883
Net oper. income.....	\$894,706	\$1,445,674	\$6,567,012	\$13,341,860
x Net income.....	166,866	575,396	76,048,038	88,483,963

x Dividends received from subsidiary and other companies, which constitute the major part of the company's income, are not accrued in the accounts monthly but are included therein usually in the third month of the calendar quarter, i. e., March, June, September and December. These dividends are included in "other income" in the month in which they are taken into the accounts and accordingly the amount reported for any month for net income does not reflect the rate of earnings of the company for that month.—V. 147, p. 2235.

**American Light & Traction Co (& Subs.)—Earnings—***12 Months Ended July 31—*

	1938	1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers).....	\$40,531,314	\$40,375,049
General operating expenses.....	22,094,102	21,791,666
Maintenance.....	2,407,972	2,171,911
Provision for retirement of general plant.....	2,526,416	2,400,509
General taxes and estimated Federal income taxes.....	4,962,778	4,949,617
Net earnings from operations of subsidiary cos.....	\$8,540,046	\$9,061,346
Non-operating income of subsidiary companies.....	Dr 158,558	Cr 158,197
Total income of subsidiary companies.....	\$8,381,488	\$9,219,543
Interest, amortization and preferred divs. of sub- sidiary companies.....	4,512,601	4,227,971
Balance.....	\$3,868,887	\$4,991,572
Proportion of earnings, attributable to minority common stock.....	8,892	10,660
Equity of American Light & Traction Co. in earnings of subsidiary companies.....	\$3,859,995	\$4,980,912
Income of American Light & Traction Co. (exclu- sive of income received from subsidiaries).....	1,567,787	1,547,803
Total.....	\$5,427,782	\$6,528,715
Expenses of American Light & Traction Co.....	223,914	207,427
Taxes of American Light & Traction Co.....	191,313	226,029
Balance.....	\$5,012,555	\$6,095,258
Holding company interest deductions.....	143,146	140,750
Balance transferred to consolidated surplus.....	\$4,869,409	\$5,954,508
Dividends on preferred stock.....	804,486	804,486
Balance.....	\$4,064,923	\$5,150,022
Earnings per share of common stock.....	\$1.47	\$1.86

—V. 147, p. 881.

**American Piano Corp.—Earnings—***Earnings for the Period July 1, 1937 to June 30, 1938*

Net sales of pianos, radios, music rolls, &c.....	\$708,941
Cost of sales.....	370,715
Gross profit on sales.....	\$338,226
Selling and administrative expenses.....	425,298
Operating loss on sales.....	\$87,073
Interest, rentals, income (net).....	38,565
Net loss from operations.....	\$48,507
Dividend income, Aeolian American Corp.....	50,000
Net profit, July 1, 1937 to June 30, 1938.....	\$1,493

**Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$107,075	\$52,035	Accounts payable.....	\$15,260	\$18,929
a Accts. & notes rec.....	254,879	330,239	Accrued liabilities.....	26,406	21,465
Inventories.....	100,104	75,815	Divs. declared but unpaid.....	292	2,862
Due from finance companies.....	25,165	21,550	Notes payable, not current.....	88,000	88,000
Other investment.....	1	1	Deferred credits.....	229	1,100
Prepaid expenses & deferred charges.....	8,948	10,456	Reserves.....	14,099	14,957
Invest. in Aeolian Amer. Corp.....	1,000,000	1,000,000	c Class A stock.....	1,200,000	1,200,000
Furn. and fixtures, stores.....	22,176	30,777	d Class B stock.....	371,355	371,345
b Factories to be sold.....	300,500	299,500	Surplus.....	103,209	101,716
Leasehold impts.....	1	1			
Total.....	\$1,818,850	\$1,820,375	Total.....	\$1,818,850	\$1,820,375

a After deducting reserves. b After deducting mortgage outstanding of \$4,500 in 1938 and \$5,500 in 1937. c 240,000 no par shares. d Par \$5.—V. 145, p. 2061.

**American Water Works & Electric Co., Inc.—Weekly Output—**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Oct. 8, 1938, totaled 43,683,000 kilowatt hours, a decrease of 11.6% under the output of 49,429,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
Sept. 17.....	43,170,000	49,985,000	46,010,000	41,051,000	32,158,000
Sept. 24.....	42,460,000	49,408,000	49,046,000	40,380,000	32,470,000
Oct. 1.....	42,999,000	48,908,000	49,010,000	37,100,000	33,077,000
Oct. 8.....	43,683,000	49,429,000	49,573,000	41,187,000	32,904,000

—V. 147, p. 2235.

**Anglo American Corp. of South Africa, Ltd.—Results of Operations for the Month of September, 1938—***(In South African Currency)*

x Companies—	Tons Milled	Value of Gold Declared	Costs	Profit
Brakpan Mines, Ltd.....	135,500	£252,750	£146,725	£106,025
Daggafontein Mines, Ltd.....	145,000	£290,438	£149,909	£140,529
Springs Mines, Ltd.....	155,000	£309,539	£156,023	£153,516
West Springs, Ltd.....	89,000	£131,303	£84,602	£46,701
The South African Land & Exploration Co., Ltd.....	44,800	£85,922	£63,781	£22,141

Note—Revenue has been calculated on the basis of £7 3s. 6d. per ounce fine.  
x Each of which is incorporated in the Union of South Africa.—V. 147, p. 1767.

**American Window Glass Co. (& Subs.)—Earnings—***Consolidated Income Account*

American Window Glass Co., American Photo Glass & Export Co., and Western Pennsylvania Natural Gas Co.]	Aug. 31, '38	Aug. 31, '37	Aug. 28, '36	Aug. 30, '35
Years Ended—				
Net profit from oper. before prov. for depr.....	\$813,392	\$2,290,339	\$820,035	\$534,132
Other income, interest, royalties, &c.....	6,324	31,995	20,728	16,501
Total income.....	\$819,716	\$2,322,334	\$840,764	\$550,633
Prov. for depreciation.....	384,783	359,057	166,704	152,040
Extraordinary repairs.....	124,560	175,729		
x Adminis., sell., develop. & shut-down, strike & flood expenses.....	505,195	705,707	648,288	619,962
Social security taxes.....	68,020	66,289		
Fed. surtax on undist. profits.....		10,379		
Profit for year.....	loss \$262,843	\$1,005,173	\$25,772	loss \$221,370
Previous surplus.....	1,718,005	1,524,738	1,485,665	1,707,035
Net cr.'s applic. to prior year's operations.....			13,300	
Total.....	\$1,455,162	\$2,529,911	\$1,524,737	\$1,485,666
Loss on sale of aban- doned property.....		112,780		
Preferred dividends.....		699,125		
Surp. at end of year.....	\$1,455,162	\$1,718,005	\$1,524,737	\$1,485,666

x Includes taxes \$99,470 in 1938; \$329,707 in 1937; \$88,389 in 1936 and \$76,786 in 1935.



## Comparative Consolidated Balance Sheet Aug. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$ 49,858	142,158	Notes payable.....	325,000	—
Notes & accts. rec.	—	—	Accounts payable and accrued liab.	199,950	322,482
less reserve for doubtful accts.....	333,831	410,407	Prov. for Fed'l & States taxes.....	28,966	272,332
Inventories.....	1,085,537	1,254,326	Res. for extraord'y repairs.....	29,865	95,189
Other assets.....	32,868	40,308	7% cum. pref. stk.	3,995,000	3,995,000
Plants, real est. & g'dwll, less res. for deprec'n and obsolescence.....	17,480,629	17,507,411	7% cum. class A stock.....	6,991,500	6,991,500
Deferred charges.....	38,336	35,512	x Common stock.....	5,995,615	5,995,615
			Earned surplus.....	1,455,162	1,718,005
Total.....	19,021,059	19,390,123	Total.....	19,021,059	19,390,123

x Represented by 129,905 no par shares.  
 Note—Dividends have accumulated on the pref. stock from March 1, 1932, and on class A capital stock from Oct. 1, 1927.—V. 145, p. 2686

**Appleton Co.—Dividend Halved—**

Directors have declared a dividend of 50 cents per share on the common stock payable Oct. 28 to holders of record Oct. 20. Previously regular quarterly dividends of \$1 per share were distributed.—V. 145, p. 2380.

**Argo Oil Co.—20-Cent Dividend—**

Directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 25 to holders of record Oct. 31. Like amount was paid on May 16, last, and compares with regular semi-annual dividend of 10 cents per share paid on Nov. 15, 1937. In addition, an extra dividend of 15 cents was paid on Nov. 15, 1937, and an extra of 10 cents was paid on May 20, 1937.—V. 146, p. 2355.

**Associated Gas & Electric Co.—Official Resigns—**

Fred S. Burroughs has resigned as Vice-President and director of this company and will relinquish his directorships with other companies in the Associated system, he disclosed on Sept. 29 before a hearing of the Securities and Exchange Commission.

The SEC ordered the hearings to discover what relationship, if any, exists between Utilities Employees Securities Co. and Associated Gas system.

**Weekly Output—**

For the week ended Oct. 7, Associated Gas & Electric System reports net electric output of 90,061,770 units (kwh.). This is a decrease of 3,213,881 units, or 3.4% below production for the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 96,918,931 units for the current week.

**September Electric Output Off 2.0%—**

For the month of September, Associated Gas & Electric System reports net electric output of 389,484,321 units (kwh.). This is a decline of 8,102,211 units or 2% below production for September of last year. This is the best percentage showing of any month this year in comparison with 1937.

For the 12 months ended Sept. 30, output was 4,494,174,867 units or 3.7% below production for the previous comparable 12 months.

Gas sendout for September was up 4.2% to 1,764,617,300 cubic feet, an increase of 71,128,400 cubic feet. For the 12 months to Sept. 30, sendout increased 1,378,755,800 cubic feet to 23,249,261,900 cubic feet, an increase of 6.3%.—V. 147, p. 2235.

**Atchison Topeka & Santa Fe Ry.—Abandonment—**

The Interstate Commerce Commission on Sept. 29 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Havana westerly to Cedar Vale, approximately 38.73 miles, all in Montgomery and Chautauqua counties, Kans.—V. 147, p. 2080.

**Aviation Corp. of Del. (& Subs.)—Earnings—**

Period End. Sept. 30— 1938—3 Mos.—1937 1938—9 Mos.—1937  
 x Net profit..... \$13,069 loss\$60,475 \$402,062 loss\$82,681  
 Earnings per sh. on cap. stk \$0.006 Nil \$0.14 Nil

x After depreciation, Federal income taxes, &c., but before surtax on undistributed profits.

The income account for the nine months ended Aug. 31, 1938, follows: Net sales, \$5,215,145; cost of sales, \$4,337,541; depreciation, \$106,227; selling, administrative, engineering and experimental expense, \$769,563; profit, \$1,814; other income, \$420,872; total income, \$422,686; Federal income taxes, \$20,624; net profit, \$402,062.—V. 147, p. 2080.

**(N.) Bawlf Grain Co., Ltd.—Earnings—**

Years End. July 31—	1938	1937	1936	1935
Operating profit.....	loss\$133,727	loss\$73,348	x\$119,222	\$97,482
Bond interest.....	—	—	—	—
U. S. A. exch. on bond int. & bond redemp.....	14,743	17,498	19,824	22,071
Depreciation.....	—	—	98,667	72,330
Directors' fees.....	—	—	—	1,750
Prov. for inc. tax (est.).....	—	—	500	267
Net loss.....	\$148,470	\$90,847	prof\$231	prof\$1,063
Previous surplus.....	230,909	378,012	383,415	416,551
Total surplus.....	\$82,439	\$287,165	\$383,646	\$417,615
Property adjustments.....	—	53,789	1,485	17,140
Income tax adjustments for prior years.....	—	—	4,149	—
Adjustment to surplus.....	—	—	—	17,060
Loss on investments.....	y4,433	2,467	—	—
Profit and loss surplus.....	\$78,007	\$230,909	\$378,012	\$383,415

x After deducting all expenses, including executive salaries and legal fees of \$30,057 in 1938, \$29,854 in 1937 and \$30,747 in 1936. y Loss on sale of property.

## Comparative Consolidated Balance Sheet July 31

Assets—	1938	1937	Liabilities—	1938	1937
Fixed assets.....	\$2,565,089	\$2,574,939	Preferred stock.....	\$1,995,500	\$1,995,500
Cash.....	18,860	136,786	x Common stock.....	60,000	60,000
Accts. receivable.....	42,628	183,047	Bank loan.....	80,000	—
Inventories of grain and coal.....	23,476	203,501	Due to correspond.....	—	129,808
Life insur., cash surrender value.....	20,889	18,460	Accounts payable.....	76,926	248,656
Prepaid expenses.....	4,440	4,850	Accrd. taxes, partly estimated.....	9,697	11,745
Invest. & member-ships.....	166,172	156,460	Special reserve.....	40,000	40,000
			1st mtge. bonds of Bawlf Terminal Elevator Co.....	205,000	265,000
			Capital surplus.....	296,425	296,425
			Operating surplus.....	78,007	230,909
Total.....	\$2,841,554	\$3,278,043	Total.....	\$2,841,554	\$3,278,043

Represented by 60,000 shares of no par value.—V. 145, p. 2835.

**Birmingham Gas Co.—Amended Reorganization Plan—**

Under date of Feb. 1, 1938, American Gas & Power Co. transmitted to holders of its secured debentures a plan of recapitalization of Birmingham Gas Co., one of the principal subsidiaries of American, involving certain action to be taken by American, and solicited consents and approvals of a modification of American's debenture agreement required by the plan.

At the same time Birmingham Gas Co. transmitted to its security holders copies of the plan.

Solicitation in favor of the plan was terminated March 28, 1938, in view of the decision of the U. S. Supreme Court on that date upholding the constitutionality of the registration provisions of the Public Utility Holding Company Act of 1935. American became a registered holding company under that Act on March 31, 1938, and on May 11, 1938, a joint application and declaration in connection with the plan was filed by both companies with the Securities and Exchange Commission in accordance with the requirements of the Act.

Birmingham has outstanding \$834,059 6% notes maturing on Oct. 1, 1938, of which \$577,000 are publicly held and the balance are held by

banks the notes held by the Birmingham banks in the unpaid principal amount of \$154,704.90 are endorsed by American in Birmingham and by two companies (called Coke-Oven companies) from whom Birmingham purchases its gas. The management of Birmingham is of the opinion that Birmingham cannot pay or refund these notes at or prior to their maturity. Furthermore, it is doubtful that these notes can be extended at this late date and even if they could be extended, Birmingham would still have to be recapitalized. This plan is, therefore, presented in order to meet these maturities and to improve the capital structure of Birmingham. All of the above-mentioned notes were issued in exchange for notes which matured in 1935, which, in turn, were issued for notes or obligations maturing or existing in 1932. The publicly held notes have been reduced since 1932 from \$1,250,000 to \$578,000 (including a \$1,000 note which matured in 1932 and was not exchanged), and the remaining notes have been reduced from \$446,208 to \$257,059.

In addition to the notes, Birmingham has outstanding a \$405,000 non-interest-bearing note, maturing Oct. 1, 1938 (but renewable and convertible under certain contingencies), which is owned by American and is pledged as security for American's outstanding debentures. This note was issued by Birmingham in 1932 in connection with the acquisition of the property of Industrial Gas Corp., a gas distributing company operating in Birmingham, at of the common stock of which was at the time owned by American and pledged by American as security for its debentures. A certificate of a firm of independent engineers, dated Jan. 28, 1938, filed with the trustee under American's debenture agreement shows the value of such note, together with all of the common stock of Birmingham, to be not in excess of \$160,000, being somewhat less than the market value as at Aug. 1, 1938, of the debentures of American to be surrendered for retirement under the plan.

Birmingham holds a certificate of indebtedness of American in the unpaid principal amount of \$1,086,744, the accrued interest on which at June 30, 1938, amounted to \$208,044. Principal and interest on such certificate is payable out of approximately 40% of 33 1-3% of the available net earnings of American under a formula described in the plan. Similar certificates of indebtedness are held by other subsidiaries of American. The earnings of American available for application on the certificate of indebtedness held by Birmingham, as computed by American, amounted to \$2,784 in 1935, \$20,308 in 1936 and \$22,489 in 1937. Such certificate of indebtedness has been estimated by Birmingham's and American's officers to have a value to Birmingham of approximately \$150,000 to \$250,000.

As set forth in the plan, American repaid bank loans in the amount of \$260,000 in 1937 and 1938 and in 1937 deducted \$100,000 of said amount as a prior charge in the determination of its available net earnings under the formula and proposes to deduct similarly the \$160,000 balance of said amount in 1938. Similarly it is proposed to deduct as a prior charge principal and interest payments on the \$600,000 bank loan provided for in the plan on the understanding that no further amounts repaid by American on bank loans or other obligations will be deducted as such prior charge. If such deductions were not made, the amounts so deducted or to be deducted as set forth above would be distributable as follows: 1-3 as conditional interest on American's debentures; 1-3 for sinking fund for the retirement of such debentures; and 1-3 for interest and principal payments on the certificates of indebtedness held by Birmingham, Minneapolis Gas Light Co. and Jacksonville Gas Co. No net earnings of American will be available for such three-way distribution while the bank loan provided for in the plan is outstanding, but all such net earnings will be applied in reduction of the loan, which, by its terms, is to be repaid in two years.

Birmingham has outstanding 29,784 shares of \$6 first preferred stock upon which accumulated and unpaid dividends amounted to \$1,146,701 as at June 30, 1938, or \$38.50 per share. Birmingham's management is of the opinion that the present or prospective earnings of the company will not be sufficient to pay the accumulated dividends or, so long as Birmingham's present debt structure exists, to pay any dividends for several years, and the plan is therefore presented as a solution of this problem. Upon consummation of the plan, it is the opinion of the management that the earnings of Birmingham will be sufficient to pay dividends on the new \$3.50 prior preferred stock created by the plan.

As shown by Birmingham's balance sheet, Birmingham is presently carrying its property, plant and equipment on its books at \$15,465,193, with a retirement reserve of \$1,323,665. Birmingham's management is of the opinion that this value cannot reasonably be supported under present-day conditions and that it should be written down to \$10,091,291, with a retirement reserve of the amount mentioned above, or a net value of \$8,767,626, as shown by the pro forma balance sheet. It is intended that such write-down will be charged first to earned surplus, if any, and then to capital surplus.

Birmingham's operations during the past five years, after making provision for retirements but before accruing interest on the certificate of indebtedness of American described above, have resulted in deficits in each year except 1937, when a profit of \$63,198 was earned.

Birmingham has been setting up a reserve for retirements on the basis of 4 cents per thousand cubic feet of gas sold. This has resulted in an average reserve for the years 1932 to and including 1937 of \$151,072 per year, but for the year 1937 amounted to \$220,897. The management of Birmingham is of the opinion that this provision, on the basis of current operations, is somewhat high and has been authorized by the Alabama P. S. Commission to set up a reserve equal to 6.88% of gross operating revenue or a minimum of \$150,000 per year, whichever is greater.

Under Birmingham's present financial condition, and, assuming the net value of its property, plant and equipment to be \$8,767,626, as above set forth, there is no present book equity for its outstanding common stock. After consummation of the plan, and assuming 100% acceptance, there will be a book equity for Birmingham's common stock of approximately \$3.14 per share, as shown by the pro forma balance sheet.

On a similar basis for the net value of the property, plant and equipment and on the basis of a value of \$200,000 for the certificate of indebtedness, the book equity as of June 30, 1938, for the outstanding \$6 first preferred stock is \$48.60 per share. Under the plan, each share of such preferred stock will receive one new share of \$3.50 prior preferred stock with a par value of \$50 per share and three shares of common stock having a book value on the basis of the pro forma balance sheet as at June 30, 1938, of \$3.14 per share, or new securities having an aggregate book value of \$59.42 per share.

**Summary of the Plan and Amendments Thereto**

The plan, dated Feb. 1, 1938 (as amended), may be summarized as follows:

(1) As a separate proposal, the security holders and creditors mentioned in paragraph 11 below will be requested to approve and consent to the deduction by American of \$260,000 repaid on bank loans as a prior charge in the determination of its net earnings available for the three-way distribution described in the plan.

(2) As a separate proposal, said security holders and creditors will be requested to approve and consent to payments of principal and interest to be made by American on the \$600,000 bank loan provided for in the plan being deducted as a prior charge in the determination of its net earnings available for the three-way distribution on the understanding that no further amount, for repayment of bank loans or other obligations of American will be so deducted.

(3) Subject to the consent and approval of holders of 66 2-3% of its outstanding debentures, American's debenture agreement will be modified so as to (i) prohibit the deduction as a prior charge of any amounts paid or accrued by American after Oct. 1, 1938, on bank loans or other obligations in the determination of its net earnings available for the three-way distribution with the exception of payments on the \$600,000 bank loan provided for in the plan and (ii) permit the release to American of 199,995 shares, being all of the shares of common stock (except five directors' qualifying shares), and the \$405,000 non-interest-bearing note of Birmingham pledged thereunder, against surrender to the trustee for cancellation and retirement of \$400,000 principal amount of American's reacquired debentures.

(4) Birmingham's charter will be amended so as to increase its authorized common stock from 200,000 to 230,000 shares.

(5) American will borrow not in excess of \$600,000 (including \$40,000 presently owed) to be repaid in installments over a period of approximately two years, to bear interest at not in excess of 6% per annum and to be secured as set forth in the plan.

(6) American will pay to Birmingham \$550,000 in cash and will deliver to Birmingham the \$405,000 note and 60,000 shares of the common stock of Birmingham against delivery by Birmingham to American of American's certificate of indebtedness—and certain changes will be made in Birmingham's preferred stock hereinafter referred to.

(7) The holder of each \$1,000 of Birmingham's publicly held notes (\$577,000 outstanding) is to accept in payment of and exchange therefor \$500 in cash and a new note in the principal amount of \$500. The new



notes are to be dated as of Oct. 1, 1938, are to mature Oct. 1, 1944, are to bear interest at rate of  $4\frac{1}{2}\%$  per annum, payable semi-annually, are to be red. at any time in whole or in part on 30 days' notice at their principal amount and accrued int., and the note indenture will provide, among other things, for a sinking fund of \$50,000 per annum.

(8) The Birmingham banks are to accept in payment and exchange for the notes held by them (\$154,705 unpaid principal amount) 50% in cash and new  $3\frac{1}{2}\%$  notes in respect of the balance, maturing 90 days after date with an option to Birmingham to renew any unpaid balance for two additional 90-day periods.

(9) The notes held by the Coke-Oven companies (\$102,354 unpaid principal amount) are to be canceled, extended in whole or in part, or otherwise disposed of. One such company has agreed to cancel its note in the amount of \$51,752, and the other to extend for one year. Birmingham will use its best efforts to obtain cancellation of the remaining note.

(10) The holder of each share of \$5 first preferred stock is to accept in exchange therefor (including unpaid accumulated and accrued dividends thereon) one share of new \$3.50 cumulative prior preferred stock (\$50 par—\$70 redemption price) and three shares of common stock (\$2 par per share). Under Birmingham's charter provisions and the statutes of Alabama, in order to create the new \$3.50 cumulative preferred stock, it will be necessary to amend Birmingham's charter at a special meeting of stockholders called for that purpose and such amendment will require the affirmative vote of holders of at least 66 2-3% of the \$6 first preferred stock and of the common stock. The new \$3.50 cumulative prior preferred stock so to be created will take precedence over the \$6 first preferred stock with respect to dividends and payment in event of liquidation.

(11) The plan will not be declared effective unless all of the separate proposals shall have been favorably voted upon and unless the plan shall have been accepted by the holders of at least 66 2-3% of American's debentures, 80% of Birmingham's publicly held 6% notes, 95% of Birmingham's \$6 first preferred stock and by Minneapolis Gas Light Co. and Jacksonville Gas Co. acting through their respective boards of directors, on or prior to Feb. 28, 1939.

The more important amendments may be summarized as follows: (a) total number of authorized shares of Birmingham's common stock increased from 200,000 to 230,000 shares; (b) number of shares of common stock offered in exchange for each share of \$6 first preferred stock (in addition to one share of new \$3.50 cumulative prior preferred stock) increased from two to three; (c) redemption price of new \$3.50 cumulative prior preferred stock increased from \$52.50 to \$70 per share; (d) voluntary liquidation value of said stock increased from \$50 to \$70 per share; (e) \$3.50 cumulative prior preferred stockholders as a class have a right to elect two out of seven directors; (f) the allowable maximum of American's bank loan reduced from \$700,000 to \$600,000; (g) upon repayment of the Continental Bank loan in full by American and the ensuing release of Birmingham stock pledged thereunder, American will vote same in favor of a further amendment to Birmingham's charter providing that when three successive, or a total of four (whether successive or not) quarterly dividends shall be in default, new preferred stock shall be entitled to elect four out of the seven directors; (h) consent of security holders and creditors required to the deduction as a prior charge under American's earnings formula of \$260,000 heretofore repaid and \$600,000 to be hereafter paid on bank loans; and (i) American's said earnings formula to be amended so as to prohibit the deduction as a prior charge of any further amounts paid on bank loans or obligations, other than payments to be made on the \$600,000 loan.

Upon payment by American of the bank loan called for by the plan and the release of the collateral to be pledged thereunder, American will repledge the 140,000 shares of Birmingham's common stock (less directors' qualifying shares) retained by American under the plan, with the trustee under American's debenture agreement.

#### Income Statement for the Year Ended June 30, 1938

Gross operating revenue	\$2,116,984
Operating expenses	1,448,539
Net operating income	\$668,445
Non-operating income	19,156
Gross income	\$687,600
Interest deductions	382,346
Other deductions	200,728
Net profit	\$104,526
a Interest on indebtedness of American Gas & Power Co.—accrued but not received	65,205

Net income before provision for Federal income taxes and dividends on preferred stock	169,731
Annual dividend requirements on \$6 first preferred stock	178,707
a Payment received from American Gas & Power Co. during year ended June 30, 1938, amounted to \$22,452.	

#### Pro-Forma Balance Sheet as at June 30, 1938

[Giving effect to proposed plan of recapitalization, as amended, assuming 100% acceptance]

Assets	Liabilities
Property, plant, equipment, &c. (incl. intangibles)	Long term debt:
Misc. investments—at cost	1st mtge. 5s, 1959
Cash in banks and on hand	$4\frac{1}{2}\%$ sink. fd. notes, 1944
b Special deposit	Consumers' meter deposits
Accounts receivable	Current & accrued liabilities
Notes receivable	Deferred credits
Merchandise, &c.	Reserves
Insurance deposits	\$3.50 cum. prior pref. stock (par \$50)
Deferred charges	Common stock (par \$2)
	Capital surplus
Total	Total

a This amount reflects a write-down of \$5,373,903 from the amount shown at June 30, 1938. b Pledged as collateral to liability for merchandise accounts sold—per contra.—V. 147, p. 2237.

#### Bliss & Laughlin, Inc.—Earnings—

9 Mos. End. Sept. 30—	1938	1937	z 1936	1935
a Net profit	loss \$22,414	\$3643,203	\$3449,817	\$282,159
Earns. per sh. on com. stk.	Nil	\$3.60	y \$2.81	\$1.82

x Before provision for Federal surtax on undistributed profits. y After dividends paid on 25,000 shares of 5% cum. pref. stock (par \$30) for period from May 22, 1936, date of issuance, to Sept. 30, 1936. z Revised.—V. 147, p. 413.

#### Bond Stores, Inc.—Sales—

Period End. Sept. 30—	1938—Month	1937	1938—9 Mos.	1937
Sales	\$1,782,607	\$1,732,653	\$12,677,055	\$13,229,001

—V. 147, p. 1184.

#### Bowman-Biltmore Hotels Corp.—Earnings—

Calendar Years—	1937	1936	1935	1934
Inc. from room rentals, restaurant sales, privileges, &c.	\$4,688,325	\$4,240,178	\$3,615,424	\$5,847,144
Profit before prov. for deprec. & amort. and interest paid	346,051	265,230	24,241	loss 612,261
Prov. for deprec. & amort.	164,739	144,777	236,610	429,812
Interest paid	133,557	137,747	167,455	332,738
Prov. for Fed. inc. taxes	7,000			
Net loss	prof \$40,754	\$17,295	\$379,825	\$1,374,811

#### Balance Sheet Dec. 31, 1937

Assets—Cash, \$313,813; accounts receivable (guests, &c., after allowance for doubtful accounts, &c.), \$94,792; inventories (food, beverages, operating supplies, &c.), \$77,492; other assets, \$54,953; investment in subsidiary and affiliated companies, \$13; building leasehold and other expenditures deferred, \$3,352,935; prepaid and deferred charges (insurance premiums, &c.), \$77,655; trade advertising unused, \$1,354; total, \$3,973,007.

Liabilities—Accounts payable (incl. \$18,375 due Collector of Internal Revenue and \$156,316 due for taxes, interest, steam, current, &c.), \$342,108; subscription payable (New York World's Fair, 1939, Inc.), \$38,500; note payable, Collector of Internal Revenue, due June 1, 1940, \$18,267; security deposits on leases, \$2,000; notes payable (issued per plan of reorganization) and accrued interest, \$3,369,981; trade advertising due bills,

\$3,957; Commodore Biltmore Co., Inc., \$94,001; 7% cumulative preferred stock (par \$100), \$6,602,400; non-cum. 2d pref. stock (no par value; outstanding or issuable, 135,944 shares; declared capital per share, \$5), \$679,720; common stock (no par value; outstanding 400,819 shares, declared capital per share \$5), \$2,004,095; deficit, \$9,182,022; total, \$3,973,007.—V. 147, p. 1769.

#### (S. F.) Bowser & Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1938	1937
Net sales	\$1,242,682	\$1,600,212
Net loss after all charges	29,821	34,827

—V. 145, p. 2219.

#### (E. J.) Brach & Sons (& Subs.)—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934
Sales (net)	\$8,532,429	\$7,579,639	\$6,465,082	\$5,803,908
Cost of sales	6,996,275	6,082,076	5,190,087	4,522,869
Sales & adm. expenses	1,046,406	904,624	809,536	824,822
Net oper. income	\$489,748	\$592,939	\$465,459	\$456,218
Other income	35,123	58,689	58,045	41,066
Net profit	\$524,870	\$651,628	\$523,504	\$497,284
Depreciation	114,720	141,772	131,626	121,750
Federal taxes	\$63,700	\$89,215	52,001	59,000
Net income	\$346,450	\$420,642	\$339,877	\$316,534
Dividends paid	309,941	356,222	220,650	175,835
Balance	\$36,509	\$64,420	\$119,227	\$140,699
Earn. per sh. on com.	\$1.89	\$2.33	\$1.92	\$1.79

x Including \$3,150 (\$7,690 in 1936) surtax on undistributed profits.

#### Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, \$521,439; marketable securities (at cost) and accr. int., \$940,460; trade accts. receivable (less res'v for doubtful of \$75,000), \$214,803; inventories, \$859,045; investments and other assets, \$87,129; prop. plant & equip. (less reserve for depreciation of \$1,764,531), \$1,827,958; construction work in process, \$6,159; appreciation based on independent appraisal Jan. 1, 1926, less depreciation, \$203,907; prepaid insurance, supplies, taxes, &c., \$18,708; total, \$4,679,609.

Liabilities—Accounts payable, \$182,923; accrued local and capital stock taxes, &c., \$77,140; Federal taxes on income (est.), \$63,700; reserve for contingencies, \$54,489; common stock, no par value—stated value \$15 per share—authorized and issued 200,000 shares (less in treasury, 17,326 shares [of which 10,319 shares are reserved for exercise of option to purchase by officers and employees, none of whom are directors], \$259,890), \$2,740,110; capital surplus, \$149,922; surplus arising from revaluation of properties, \$203,907; earned surplus, \$1,207,417; total, \$4,679,609.—V. 145, p. 3967.

#### Bralorne Mines, Ltd.—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Rev. from bullion and concentrates sold and in process of realization	\$2,894,209	\$2,231,420	\$1,616,158	\$1,580,324
Cost of production	934,548	862,519	554,090	361,047
Shipping and delivery	68,218	68,919	63,333	53,598
Gross profit	\$1,891,443	\$1,299,982	\$998,735	\$1,165,679
Miscellaneous income	7,658	5,597	31,130	53,168
Gross income	\$1,899,100	\$1,305,579	\$1,029,865	\$1,218,842
Administration, office & general expenses	35,727	30,306	29,853	23,229
Net losses on Community Welfare Dept.	1,622	3,764		
Depreciation	100,000	y 290,000	130,000	50,000
Depletion, development and exploration	x 200,000		x 220,000	180,000
Dominion & Provincial income taxes	325,000	230,000	150,000	165,000
Net profit	\$1,236,751	\$751,509	\$500,012	\$800,614
Dividends paid	997,600	748,200	150,000	775,000
Balance, surplus	\$239,151	\$3,309	\$350,012	\$25,614

x Depletion only. y Including depletion.

#### Balance Sheet Dec. 31, 1937

Assets—Inventories of stores, supplies, &c., as certified by responsible officials of the company and valued on the basis of laid down cost to the company, \$53,892; unexpired insurance and prepaid items, \$17,452; accounts receivable, \$2,744; due from employees, \$2,219; bullion and concentrates, sold, on hand or in transit, at approximate net realizable value, \$277,961; cash in bank and on hand, \$1,500,057; investment in and advances to subsidiary company, \$19,395; capital assets, (less reserves for depletion and depreciation of \$1,541,577), \$1,447,715; total, \$3,321,435.

Liabilities—Accounts payable, \$80,537; wages and salaries payable, \$19,100; dividend payable, \$249,400; reserve for income and other taxes, \$320,869; capital stock issued (1,247,000 shares of no par value), \$1,700,750; earned surplus, \$950,780; total, \$3,321,435.—V. 147, p. 1634.

#### Brandram-Henderson, Ltd. (& Subs.)—Earnings—

Years Ended Dec. 31—	1937	1936
Income from operations	\$532,492	\$484,134
Revenue from investments	665	2,356
Total income	\$533,157	\$486,490
Selling and shipping expenses	257,554	230,776
Administrative and general expenses	142,912	127,339
Legal fees	1,100	1,740
Executive officers' salaries	22,626	30,475
Executive officer's remuneration in accordance with participation agreement	11,626	3,865
Directors' fees	2,000	2,000
Interest and discount	28,080	25,945
Bond interest, first mortgage bonds (old issue)		5,553
Provision for depreciation	45,000	45,000
Amortization of reorganization expenses	2,000	2,000
Net profit for year before providing for interest on income bonds and income taxes	\$20,256	\$11,795
Minority interest's share of profit	1,630	1,207
Provision for income taxes	1,000	1,950
Net income available for int. on 1st mtge. income and fixed interest bonds	\$17,627	\$8,638
Transferred to reserve for int. on income bonds:		
Interest payable June 1	16,500	8,250
Balance to be carried forward	1,127	388

#### Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash on hand and in bank, \$12,975; accounts receivable (less: reserve for doubtful accounts and for discounts of \$47,414), \$198,768; inventories, \$323,810; sundry investments, \$2,863; real estate, buildings, plant and equipment (less reserve for depreciation of \$254,333), \$928,451; deferred charges, \$56,220; total, \$1,523,088.

Liabilities—Bank loan, \$230,000; accounts payable and accrued charges, \$104,835; taxes payable, \$10,353; reserve for interest on income bonds, \$18,530; deferred liability (municipal taxes), \$7,162; mortgage payable, \$8,800; 6% 20-year 1st mtge. income and fixed interest bonds, due June 1, 1956, \$825,000; minority interest, \$5,168; capital stock (50,000 shares no par value), \$315,214; deficit, \$1,975; total, \$1,523,088.—V. 144, p. 4170.

#### Buckeye Pipe Line Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$50, payable Dec. 15 to holders of record Nov. 25. This compares with 25 cents paid on Sept. 15, last; 50 cents paid on June 15, last; 75 cents paid on March 15, last, and on Dec. 15, 1937, \$1 paid in each of the four preceding quarters, 75 cents per share paid each three months from Sept. 15, 1932 to and incl. Sept. 15, 1936, and \$1 per share distributed quarterly previously.—V. 147, p. 884.



**Brush-Moore Newspapers, Inc.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Total revenue	\$3,080,058	\$2,895,714	\$2,606,899	\$2,354,216
Newsprint, ink and other materials	376,653	337,933	301,284	262,556
Payroll and commissions	1,238,506	1,174,757	1,019,254	920,029
Press association, wire news, feature service & departmental expenses	512,582	454,558	414,342	384,721
Depreciation	85,847	80,835	91,805	94,293
Operating profit	\$866,470	\$847,632	\$780,213	\$692,615
Net other deductions	195,585	161,756	294,058	230,157
Prov. for Fed. inc. taxes	106,817	107,159	60,883	64,394
Net profit	\$564,068	\$578,717	\$425,270	\$398,064

**Balance Sheet Dec. 31, 1937**

**Assets**—Cash, \$261,463; accounts and notes receivable, net, \$295,159; inventories (newsprint, ink, &c.), \$102,452; investment in other companies, \$935,722; cash value of \$1,275,000 pledged life insurance policies, \$320,067; properties not used in operations, \$70,602; sundry accounts receivable, \$4,694; land, buildings, machinery, &c. (after depreciation), \$1,266,194; circulation (goodwill, &c.), \$3,580,735; unamortized bond discount and expenses on 5% bonds, \$109,263; prepaid insurance premiums and sundry expenses, \$44,498; total \$6,990,849.

**Liabilities**—Accounts payable, \$82,543; dividends paid in January, 1938, \$86,955; accrued 1937 taxes, interest and expenses, \$158,905; 10-year collateral trust 5% sinking fund bonds, \$2,145,500; prepaid advertising and subscriptions, \$17,016; reserves for contingencies, \$164,751; 1st pref. shares (outstanding), \$1,185,300; 2d pref. shares (outstanding), \$926,400; common shares (50,000 outstanding), \$802,995; earned surplus, \$1,420,485; total, \$6,990,849.—V. 145, p. 2837.

**Burdines, Inc.—Earnings—**

(Including Burdine Properties and Burdine Realty Corp.)

**Earnings Years Ended July 31**

	1938	1937	1936
Net sales	\$6,012,162	\$6,352,955	\$5,609,503
Cost of goods sold	4,077,526	4,294,038	3,770,530
Purchase discounts	\$1,934,636	\$2,058,916	\$1,838,973
Gross profit	\$2,077,526	\$2,201,277	\$1,955,073
Operating expense, excluding deprec.	1,794,101	1,645,929	1,402,291
Depreciation	100,754	95,140	85,878
Operating profit	\$272,671	\$460,207	\$466,903
Other income	49,526	78,469	49,964
Total income	\$322,196	\$538,676	\$516,868
Other deductions (incl. normal income tax)	136,264	89,432	79,928
Undistributed profits tax	26,032	43,570	—
Net profits after all taxes	\$159,900	\$405,673	\$436,940

**Consolidated Balance Sheet July 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$677,218	\$488,695	Accounts payable	\$164,494	\$160,116
Govt. & mun. secs.	10,000	10,292	Accrued expenses	151,814	278,521
Accts. & notes rec.	336,442	418,727	Mortgages payable	700,000	174,500
Merchandise	478,152	437,560	Reserves	19,310	34,749
Value life insur'ce	12,736	11,222	Capital & surplus	3,482,942	3,361,202
Stocks, bonds, mortgages, &c.	25,565	82,930			
Fixed assets (net)	2,839,442	2,475,579			
Deferred charges	139,005	84,083			
Total	\$4,518,559	\$4,009,087	Total	\$4,518,559	\$4,009,087

x Represented by 16,201 (16,186 in 1937) shares preference stock outstanding (\$45 per share, callable value), and 278,340 (92,780 in 1937) shares common stock outstanding (par \$1 per share).—V. 145, p. 3003.

**Burns & Co., Ltd.—Earnings—**

Calendar Years—	f 1937	a 1936	e 1935	c 1934
Operating profit	\$684,189	\$896,851	\$866,993	\$506,470
Other income & divs.	49,008	46,267	38,166	55,199
Total income	\$733,198	\$943,118	\$905,159	\$561,669
Depreciation	330,097	320,742	313,154	307,121
Income tax (estimated)	22,000	80,000	66,000	25,000
Int. on funded and other indebtedness (net)	353,257	346,992	291,171	90,115
Net profit	\$27,843	\$195,385	\$234,835	\$139,433

a For the period from Dec. 26, 1935 to Dec. 31, 1936. b After deducting \$8,238 for directors' fees; \$32,398 for salaries of executive officers and legal fees of \$216. c After deducting \$5,143 for directors' fees and expenses. d After deducting \$6,500 for directors' fees, \$34,500 for salaries of executive officers and legal fees of \$257. e Year ended Dec. 26, 1935. f For the period from Dec. 31, 1936 to Dec. 30, 1937. g After deducting directors' fees and expenses and salaries of executive officers (net) of \$33,955 and legal fees of \$835.

**Balance Sheet Dec. 30, 1937**

**Assets**—Cash on hand, in banks and in transit, \$207,523; customers accounts receivable, &c. (less reserve for bad and doubtful debts of \$125,241), \$1,721,937; inventories, \$3,235,737; due from subsidiary companies, \$49,549; prepaid expenses, \$161,757; mortgages and agreements for sale receivable, \$49,117; cash in hands of sinking fund trustee, \$241; investments in subsidiary companies, \$925,202; other investments, at value determined by the directors as at Dec. 31, 1934, plus additions (net) since at cost, and less reserves, \$309,715; fixed assets (deduct reserve for depreciation, including \$1,982,976 as at Dec. 31, 1933, provided through capital reorganization, \$4,351,500), \$6,271,523; total, \$12,932,301.

**Liabilities**—Due to bank, secured, \$1,397,851; trade bills and accounts payable, \$613,292; wages accrued, \$17,343; sales taxes, \$9,278; due to subsidiary companies, \$51,558; interest accrued on obligatory bonds and coupons outstanding, \$89,708; provision for interest on income bonds, payable April 1, 1938, \$166,693; Dominion and Provincial income taxes, est., \$43,641; agreement for purchase of real estate (due 1938, \$10,000), \$80,000; 1st mtge. 5% sinking fund bonds, series A, due July 1, 1938, \$6,668,300; reserve arising through reorganization, after deduction of reorganization expenses and losses (net) on realization of capital assets, \$433,821; capital stock—issued, 33,789½ class A shares, 5 management shares and 109,554 class B shares, all of no par value (less 205 class A shares redeemed, \$1,025), \$2,723,275; capital surplus, \$40,047; earned surplus, \$597,496; total, \$12,932,301.—V. 144, p. 4171.

**(F. N.) Burt Co., Ltd. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Profits for year	\$364,943	\$367,390	\$401,556	\$325,445
Reserve for depreciation	143,226	146,410	163,718	182,428
Reserve for Fed. taxes	46,000	26,700	26,500	15,000
Net profit	\$175,717	\$194,280	\$211,337	\$128,017
Preference dividends	4,006	4,116	4,117	4,277
Common dividends	193,876	215,296	215,294	215,112
Deficit	\$22,165	\$25,132	\$8,074	\$91,372
Profit & loss surplus	790,015	\$12,180	837,312	845,386
Shares of common stock outstanding (\$25 par)	107,728	107,648	107,648	107,644
Earnings per share	\$1.59	\$1.77	\$1.92	\$1.15

x Including profit of \$29,573 on disposal of Drake Department.

**Consolidated Balance Sheet Dec. 31, 1937**

**Assets**—Cash in banks and on hand, \$207,465; accounts and bills receivable, after providing for doubtful accounts, \$306,601; inventories of merchandise and supplies, \$996,398; investment in Moore Corp., Ltd., \$443,878; land, buildings, machinery and equipment, (less reserve for depreciation of \$2,520,103), \$1,675,706; goodwill and patents, \$1; insurance deposits, &c., and expenses paid in advance, \$84,482; total, \$3,714,531..

**Liabilities**—Accounts payable, \$95,278; dividends payable, Jan. 3, 1938, \$33,312; reserve for Federal income taxes, \$45,925; 7% cum. conv. preference stock (par \$100), \$56,800; common stock (par \$25), \$2,693,200; surplus, \$790,015; total, \$3,714,531.—V. 145, p. 3812.

**California Oregon Power Co.—Earnings—**

Year Ended Aug. 31—	1938	1937
Operating revenues	\$4,627,599	\$4,670,273
Operating expenses, maintenance and taxes	2,023,312	1,874,546
Net oper. revenue (before approp. for retire. res.)	\$2,604,288	\$2,795,727
Interest on notes & accounts receivable, &c.	569	1,606
Merchandise and jobbing	Dr60,312	Dr45,308

Net operating revenue and other income (before appropriation for retirement reserve) \$2,544,545 \$2,752,024  
Appropriation for retirement reserve 300,000 300,000

	1938	1937
Gross income	\$2,244,545	\$2,452,024
Rent for lease of electric properties	238,210	238,042
Interest charges (net)	844,313	842,856
Amortization of debt discount and expense	203,220	203,077
Amortiz. of preliminary costs of projects abandoned	45,047	45,047
Amortization of limited-term investment	7,270	4,847
Other income deductions	18,624	13,007

Net income \$887,860 \$1,105,148

**Notes**—(1) The revenues and expenses subsequent to Jan. 1, 1937, are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937, which differ in certain respects from the classifications previously followed by the company. In certain instances the figures prior to Jan. 1, 1937, have been adjusted in accordance with the new classifications of accounts.

(2) No provision was made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which resulted in no taxable income for 1936.—V. 147, p. 2082.

**Campbell, Wyant & Cannon Foundry Co. (& Subs.)—**

Period Ended June 30, 1938—	6 Mos.	12 Mos.
Gross profit from sale of castings	\$173,042	\$1,026,797
Other operating income, net	52,979	63,600

Total gross profit \$226,021 \$1,090,397  
Administrative & selling expenses, incl. administrative salaries, development and other expense 226,950 545,630

Loss \$959,903 \$544,767  
Investment income & profit from sales of securities 488 12,005

Loss \$471,103 \$556,772  
Provision for depreciation 166,800 371,203  
Provision for Federal income and profits taxes 1,200 116,700

Net loss for period \$168,471 \$68,869

x This figure includes provision for income taxes for the six months ended June 30, 1938 of \$1,200 provision for income taxes for the six months ended Dec. 31, 1937 of \$56,000 and provision for undistributed profits tax for the six months ended Dec. 31, 1937 of \$59,500.

**Consolidated Balance Sheet**

Assets—	June 30 '38	Dec. 31 '37	Liabilities—	June 30 '38	Dec. 31 '37
Land, bldgs., machinery & equip.	\$3,995,788	\$4,118,567	y Capital stock	\$4,050,220	\$4,050,220
Cash	1,220,318	765,640	Payroll accrued	31,462	59,803
Accts. receivable	195,635	505,368	Accounts payable	25,251	116,766
Inventories	718,581	1,192,749	Taxes accrued	212,486	321,470
Land contracts and 2d mtgs. rec'd	44,987	52,809	Prov. for returned castings	26,724	27,875
Investments	99,688	101,058	Unclaimed wages & unadjusted cred.	23,787	4,487
Stock purch. contr.	5,000	5,000	Earned surplus	1,970,587	2,225,352
Deferred charges	35,202	39,463	x Co.'s own stock	Dr25,319	Dr25,319

Total \$6,315,199 \$6,780,654 Total \$6,315,199 \$6,780,654

x 2,825 shares. y Represented by 348,000 no par shares.—V. 147, p. 731.

**Canada Northern Power Corp., Ltd.—Earnings—**

12 Months Ended Aug. 31—	1938	1937
Gross earnings	\$5,103,251	\$4,833,242
Operating and maintenance	2,244,953	1,969,992
Net earnings	\$2,858,298	\$2,863,249

—V. 147, p. 2082.

**Canadian National Rys.—Earnings—**

Earnings of System for Week Ended Oct. 7	1938	1937	Increase
Gross revenues	\$4,496,271	\$4,308,844	\$187,427

—V. 147, p. 2240.

**Canadian Pacific Ry.—Earnings—**

Earnings for Week Ended Oct. 7	1938	1937	Increase
Traffic earnings	\$3,929,000	\$3,376,000	\$553,000

—V. 147, p. 2240.

**Canadian Utilities, Ltd.—Earnings—**

Earnings for the 12 Months Ended June 30, 1938	1938	1937
Operating revenue	\$1,159,310	\$1,159,310
Operating expenses	657,317	657,317
Provision for depreciation	115,931	115,931

Net operating revenue \$386,062  
Non-operating revenue Dr522

Total revenue \$385,540  
Interest and other deductions 250,584

Net income \$134,956

**Balance Sheet June 30, 1938**

Assets—	1938	Liabilities—	1938
Fixed assets (net)	\$5,203,919	6% non-cum. preferred stock	\$700,000
Cash in hands of trustees	347	Common stock (\$5 par)	850,500
Cash	20,563	Funded debt	2,705,426
Investments	15,149	Notes pay. to affiliated cos.	1,000,000
Current receivables	150,193	Consumers' depos. & acce. int.	81,970
Mdse., oper. & constr. supplies	131,472	Deferred liabilities	41,514
Accounts receivable under lien contracts (non-current)	22,070	Current liabilities	147,789
Deferred charges	90,611	Miscellaneous reserves	15,678
		Capital surplus	31,028
		Earned surplus	60,420
Total	\$5,634,325	Total	\$5,634,325

—V. 141, p. 3530.

**Capital Transit Co. (& Subs.)—Earnings—**

Period End. June 30—	1938—6 Mos.	1937—6 Mos.	1938—21 Mos.	1937—21 Mos.
Operating revenue	\$5,734,839	\$5,620,609	\$11,204,813	\$10,977,999
Operating expenses	4,124,257	4,203,222	8,262,113	8,427,494
Taxes incl. Fed. inc. Tax	492,177	412,490	889,223	733,808
Provision for deprecia'n.	610,090	551,212	1,205,056	1,070,433
Net oper. revenue	\$508,314	\$453,684	\$848,421	\$746,263
Non-oper. income	19,505	18,026	35,713	40,837
Gross income	\$527,819	\$471,711	\$884,134	\$787,099
Interest on funded debt	347,026	327,751	689,171	650,581
Amort. of discount & expense on funded debt	3,604	3,182	8,813	5,297
Other interest charges	6,564	7,843	10,688	12,767
Net income	\$170,625	\$132,935	\$175,462	\$118,455

—V. 146, p. 1704.



**Carriers & General Corp.—Earnings—**

Earnings for the 9 Months Ended Sept. 30, 1938

Income—Cash dividends.....	\$133,358
Interest on bonds.....	23,364
Miscellaneous income.....	103
Total income.....	\$156,825
Expenses.....	43,560
Interest on 5% debentures and amortization of debenture discount and expense.....	83,063
Net income, before deducting net loss on sales of investments and provision for Federal income tax.....	\$30,202
Net loss on sales of investments, computed on the basis of average cost.....	806,978
Provision for Federal income tax.....	425
Net loss for period.....	\$777,201

Surplus Account Sept. 30, 1938—Capital surplus, Dec. 31, 1937, before deducting deficit and dividends paid, \$14,453,104; deficit, Dec. 31, 1937 including dividends paid, \$8,058,246; add net loss for nine months ended Sept. 30, 1938, \$777,201; excess provision for prior year's taxes, net, Cr\$5,173; dividends declared, \$90,318; balance of capital surplus, Sept. 30, 1938, \$5,532,511.

**Balance Sheet Sept. 30**

Assets—	1938	1937	Liabilities—	1938	1937
Investments.....	\$7,390,625	\$8,863,972	Cap. stk. (par \$1).....	\$602,120	\$602,120
Cash in banks.....	648,762	104,782	5% debentures.....	2,000,000	2,000,000
Cash dep. with div. paying agent.....	29,924	29,915	Pay. for sec. pur.....	9,130	9,130
Cash divs. rec. and acer. int. on bds.....	21,521	44,622	Dividend payable.....	29,924	29,915
Deferred charges.....	135,276	149,749	Acct. pay. & acer. expenses.....	56,194	54,637
Total.....	\$8,226,107	\$9,193,040	Prov. for Fed. inc. tax.....	6,702	6,702
			Capital surplus.....	5,532,511	6,490,536
			Total.....	\$8,226,107	\$9,193,040

a Market value at Sept. 30, 1938, \$4,572,912. b Warrant attached to each \$1,000 debenture entitles the holder, subject to and as provided in the indenture, to purchase 50 shares of common stock of the corporation at any time prior to Jan. 1, 1939, at the price of \$12.50 per share and at any time thereafter and prior to Nov. 1, 1950, at prices ranging from \$15 to \$20 per share. c Includes capital stock and other taxes.

Note—At Sept. 30, 1938, the portfolio contained 47 common stocks, 12 pref. stocks and 21 bond issues. Cash in banks on that date amounted to \$648,762 or approximately 12% of total assets.—V. 147, p. 884.

**Central of Georgia Ry.—Abandonment—**

The Interstate Commerce Commission on Sept. 30 issued a certificate permitting abandonment by H. D. Polard, receiver, of a portion of a branch line of railroad extending from Metter to Brewton, approximately 47.4 miles, all in Candler, Emanuel, Laurens, and Johnson counties, Ga. The line proposed to be abandoned is the western end of the applicant's branch which extends from Dover, Ga., in a westerly direction to Brewton, approximately 77 miles. At Brewton it connects with the Wrightsville & Tennille R.R. The applicant proposes to continue operation of that portion of the branch between Metter and Dover, approximately 30 miles.—V. 147, p. 2084.

**Central Paper Co., Inc.—Earnings—**

Years Ended June 30—	1938	1937	1936
Net sales.....	\$2,132,329	\$2,611,225	\$1,959,202
Cost of sales (excl. of depreciation).....	1,603,568	1,779,839	1,427,846
Gross profit.....	\$528,761	\$831,386	\$531,356
Selling, general & admin. expenses.....	281,574	260,303	208,515
Canadian timber expense.....	942	3,393	4,462
Operating profit.....	\$246,244	\$567,690	\$318,380
Other income (other than discount on treasury bonds purchased).....	13,662	51,391	20,210
Total income.....	\$269,906	\$619,081	\$338,590
Non-oper. deductions, other than interest and bond discount.....	48,721	97,878	61,685
Interest on bank loans, notes and miscellaneous.....	1,730	2,220	6,204
Interest on funded debt.....	37,495	41,233	37,050
Amort. of bond discount & expense.....	3,270	3,270	3,124
Balance.....	\$178,689	\$474,480	\$230,526
Discount on treasury bonds purchased.....	3,707	2,497	42,644
Net profit before depreciation and Fed. inc. & excess profits taxes.....	\$182,397	\$476,977	\$273,170
Provision for depreciation.....	110,391	109,146	107,735
Provision for Federal income and excess profits tax.....	9,582	41,522	24,133
Net profit.....	\$62,424	\$326,309	\$141,303

**Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$103,698	\$188,380	Notes & accts. pay.....	\$71,201	\$46,335
Accts. rec. (cust.).....	224,602	263,270	Acctd. liabilities.....	89,035	153,717
Notes & trade accept. receivable.....	815	2,650	Long-term liabls.....	651,759	752,334
Miscel. receivables.....	683	1,097	Res. for workmen's compensation.....	3,432	-----
Inventories.....	441,333	359,933	Non-conv. cumul. pref. stock (par \$10).....	321,300	321,300
Advs. & wood pur. contracts.....	89,005	53,671	Cone. cum. pref. stock (par \$10).....	381,275	389,275
Accts. rec. fr. subs.....	-----	35,227	Com. stk. (par \$1).....	145,578	145,578
Other assets.....	127,262	62,122	Surplus.....	689,234	780,837
Inv. in & advs. to sub. companies.....	10,021	50,983			
a Fixed assets.....	1,510,372	1,519,652			
Deferred charges.....	50,022	52,391			
Total.....	\$2,557,814	\$2,589,376	Total.....	\$2,557,814	\$2,589,376

a After reserve for depreciation of \$2,274,836 in 1938 and \$2,169,143 in 1937. b Comprised as follows: Capital surplus arising from reorganization, \$265,007; capital surplus arising from treasury stock acquired at no cost, \$8,200; earned surplus appropriated for sinking fund reserve, \$71,135; earned surplus available for dividends, \$549,892. c Includes 17,464 shares bonus stock authorized and subsequently issued, par \$1.—V. 146, p. 2843.

**Chandler-Evans Corp., Detroit, Mich.—Organized—**

The corporation, recently formed to manufacture and develop aircraft carburetors, fuel pumps for all purposes and a general business in aircraft accessories, has moved into quarters at 2200 Eighth Street, Detroit, Mich. Charles W. Deeds has resigned as Vice-President and director of United Aircraft Corp. and General Manager of the Pratt & Whitney Aircraft Division, to become President of the Chandler-Evans Corp. This new corporation brings together several men with long experience in various phases of the aviation industry. Its officers are Charles W. Deeds, President; M. E. Chandler, Vice-President in charge of engineering; W. B. Groves, Vice-President in charge of sales; M. E. Stover, Treasurer; Prewitt Sommes, Secretary; E. J. Hill, Vice-President in charge of the fuel pump department.

Its board of directors is as follows: E. S. Evans, Sr., Chairman; President of the Evans Products Co.; E. S. Evans, Jr., Vice-President of the Evans Products Co.; Frank Russell, Vice-President of National Aviation Corp.; E. O. McDonnell, President of National Aviation Corp.; H. R. Powell of G. M.-P. Murphy & Co.; George M. Gilles, Jr., Adams Express Co., and Charles W. Deeds, M. E. Chandler and W. B. Groves.

The capitalization of the corporation is at present \$200,000. All of the stock is held within the board of directors and the National Aviation Corp. Mr. Chandler and Mr. Groves started in the carburetor business more than 15 years ago with the Stromberg Co. of Chicago and later, when this company was absorbed by Bendix Aviation Co., they were appointed, respectively, General Manager and Sales Manager. In 1934 they resigned to form the Chandler-Groves Co.

The Chandler-Groves Co. manufactured the carburetor now in general use on Wright Cyclone engines, used on air lines throughout the world, and, more recently, by the newer type planes in the U. S. Navy. It was used by Howard Hughes in his spectacular flight around the world. This carburetor has met with outstanding success and is the only non-icing carburetor in service. It has been a definite factor in eliminating the hazard of ice formation which is said to be an inherent defect in former types of carburation.

The new Chandler-Evans Corp. has acquired ownership of all patents covering this carburetor and is in a position to start delivery with even further improvements by the end of this month. An initial order has been received from the Wright Aeronautical Corp. Several development projects are well under way, representing even further advances in the art of carburation.

The company has already acquired the fuel pump division of the Evans Appliance Co., an Evans Products affiliate, and will manufacture a complete line of aircraft and Diesel fuel pumps. This fuel pump is already in production and the company numbers among its customers General Motors Corp., several of the Diesel engine manufacturers, and is also beginning to work on a large contract for the U. S. Government.

**Cincinnati Union Terminal Co.—Balance Sheet—**

Assets—	Aug. 31, '38	Dec. 31, '37	Liabilities—	Aug. 31, '38	Dec. 31, '37
Invest in road and equipment, &c.....	\$1,147,565	\$1,072,779	Common stock.....	3,500,000	3,500,000
Cash.....	691,348	591,853	Preferred stock.....	3,000,000	3,000,000
Time drafts and deposits.....	100,000	-----	Funded debt.....	36,000,000	36,000,000
Special deposits.....	15,245	23,452	Audited accts. and wages payable.....	287,755	192,753
Net bal. rec. fr. agts.....	109	98	Int. mat'd unpaid.....	3,420	7,327
Miscell. accts. rec.....	1,044,394	894,033	Divs. mat'd unpd.....	88	90,000
Total def'd assets.....	523	84,619	Deferred liabilities.....	4,216	-----
Disc. on fund. dt.....	214,365	222,736	Unmatured divs. declared.....	60,000	-----
Oth. unadj. debits.....	147,668	152,913	Funded debt mat'd unpaid.....	11,000	15,000
Mat'l & supplies.....	185,775	237,740	Unmat'd int. acer.....	480,000	240,000
Int. & divs. receiv.....	1,195	-----	Miscel. accts. pay.....	9,444	-----
Other curr. assets.....	1,338	-----	Other curr. liabls.....	900	1,265
			Unadj. credits.....	191,365	235,217
Total.....	\$3,548,188	\$3,281,564	Total.....	\$3,548,188	\$3,281,564

—V. 146, p. 2684.

**Clearing Machine Corp.—Registers with SEC—**

See list given on first page of this department.

**Cohasset Water Co.—Bonds Sold Privately—**The company in September, 1938, sold privately to an insurance company \$100,000 1st mtge. 4% bonds, series A, dated July 1, 1938, and due July 1, 1963.—V. 143, p. 581.

**Colon Development Co., Ltd.—To Redeem Pref. Stock—**

The company, will redeem on and after Nov. 15, 1938, £18,787 principal amount of its 6% redeemable convertible preference stock at its principal amount plus accrued and unpaid 6% interest to Nov. 15. The stock to be redeemed was selected by lot from among the stockholders of record on Sept. 30, 1938.

Payment will be made at the offices of Guaranty Trust Co., 140 Broadway, New York, on the basis of \$5 for each pound sterling principal amount to be redeemed, upon presentation of certificates of representing the stock to be redeemed. All interest on the called stock will cease to accrue and all rights of its holders will cease after Nov. 15.

Holders of the stock called for redemption may, at their option at any time up to five days before the redemption date, convert such preference stock into ordinary shares of the company at the rate of £2 principal amount of preference stock for each ordinary share.—V. 147, p. 2242.

**Colorado Fuel & Iron Corp.—New Chairman, &c.—**

A. Thur Roeder has been elected Chairman of the board of directors with general supervision of the business and policies of the organization. W. A. Maxwell Jr., heretofore Vice-President, has been made President and chief operating officer. Mr. Roeder has been President of the corporation or its predecessor, since 1929.

N. H. Orr, S. G. Pierson and L. F. Quigg have been named Vice-Presidents. Under the new set-up of the corporation there are now three vice-presidents—sales, financial and operating. T. Aurlus has been designated manager of railroad sales.

The executive committee of the corporation has been increased to five members from three. Cyril J. O. Quinn and Mr. Maxwell have been added. Other members are Mr. Roeder, Bertram Cutler and Carl J. Schmidlapp.—V. 147, p. 1921.

**Commercial Credit Co.—Acquisition—**

Official announcement was made on Oct. 8 of the consummation of plan for the purchase of the entire capital stock of Manufacturers' Finance Co., Baltimore, subject to assent within 30 days by 90% of each class of its outstanding stock, by Commercial Credit Co., which reserves the right to acquire a lesser amount should it so desire.

Stated, briefly, the plan contemplates that the first preferred stockholders of Manufacturers' Finance Co. will receive from Commercial Credit Co. an initial cash payment of \$7 per share, second preferred stockholders \$1 per share, and common stockholders \$1 per share. The plan further contemplates that, upon the liquidation of certain assets of Manufacturers' Finance Co., assenting stockholders will receive their share of such proceeds, after the making of certain deductions, by way of additional payments from Commercial Credit Co. on the following basis: out of the first proceeds, the first preferred stockholders will receive up to an additional \$5.50 per share and 65% of any excess will be distributed to first preferred stockholders, 20% to second preferred stockholders and 15% to common stockholders. As the present cash realizable value of such assets is not immediately determinable, the management of the Manufacturers' Finance Co. states that it is impossible at this time to predict what the additional payments may amount to or when they may be made.

Manufacturers' Finance Co. was organized in December, 1909, being the first company of its kind in the East. It purchases current open accounts and notes receivable from manufacturers and wholesalers without notice to their customers, doing a volume in 1937 in excess of \$50,000,000 upon the so-called "Non-Notification" Plan. Of the volume of over \$933,000,000 handled by Commercial Credit Co. in 1937, \$116,000,000 was current open accounts factored for mill and manufacturers and \$120,000,000 represented the same general character of business done by Manufacturers' Finance Co.

Commercial Credit Co. will take over and continue business with the desirable customers of Manufacturers' Finance Co., which may or may not be liquidated under the plan. Mr. V. G. Dunnington, President of Manufacturers' Finance Co., will become a Vice-President of Commercial Credit Co. in charge of the production of new business in its Open Accounts Receivable Department. No personnel changes in the field force of Manufacturers' Finance Co. are contemplated and as many of its organization as can be used to advantage will be retained.

Through this acquisition Commercial Credit Co. should further diversify its business and substantially increase its volume of receivables handled upon the "Non-Notification" Plan, which has always been satisfactory and profitable to it.—V. 147, p. 886.

**Commonwealth Edison Co.—Weekly Output—**

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Oct. 8, 1938 was 135,344,000 kilowatt-hours compared with 141,788,000 kilowatt-hours in the corresponding period last year, a decrease of 4.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1938	1937	Decrease
Oct. 8.....	135,344,000	141,788,000	4.5%
Oct. 1.....	131,175,000	140,576,000	6.7%
Sept. 24.....	129,385,000	139,582,000	7.3%
Sept. 17.....	133,379,000	136,071,000	2.0%

—V. 147, p. 2242.



**Community Power & Light Co. (& Subs.)—Earnings—**

Period End. Aug. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$435,155	\$414,974
Operation	179,519	169,139
Maintenance	18,539	24,832
Taxes	41,444	35,034
Net oper. revenues	\$195,653	\$185,970
Non-oper. income (net)	1,611	Dr108
Balance	\$196,815	\$185,862
Retirement accruals	45,053	24,625
Gross income	\$151,762	\$161,237
Interest to public	1,343	2,368
Interest to parent co.	70,536	70,110
Amortization of debt discount and expense	1,025	1,790
Miscell. inc. deductns.	290	948

Net income	\$78,567	\$86,022
Dividends paid and accrued on preferred stock:		
To public	103,004	99,203
To parent company	3,349	5,831

Balance applicable to parent company	\$493,165	\$411,014
Balance of earnings applicable to parent company	493,165	411,014
Earnings from sub. cos. deducted in arriving at above:		
Interest earned	830,860	827,418
Interest not earned	12,225	6,987
Preferred dividends	3,349	5,831
Other	6,577	6,952
Common div. from subsidiary—not consolidated	\$186,449	73,117
Other income	306	279

Total	\$1,532,032	\$1,331,598
Expenses, taxes and deductions from gross income	895,986	893,459

Amount available for dividends and surplus... \$636,946 \$438,139  
 a Includes \$186,443 representing amount assigned to 14,623 shares of common stock of general Public Utilities, Inc., received as a dividend, in lieu of cash in December, 1937.—V. 147, p. 2242.

**Consolidated Oil Co.—Registers with SEC—**

See list given on first page of this department.—V. 146, p. 3332.

**Consolidated Paper Corp., Ltd. (& Subs.)—Earnings—**

Earnings for Year Ended Dec. 31, 1937	
Gross profits from operations, exchange and miscell. revenues	\$4,593,525
Income from investments	75,467

Total	\$4,668,992
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Bank and other interest, \$283,190 subsidiary companies' bond and debenture interest, \$29,271; carrying and other charges on properties not operated, \$166,310; total	478,771
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Net operating income before depreciation	\$4,190,221
Profit from sales of "investment securities"	488,999

Net income before depreciation	\$4,679,220
Transferred to reserve for depreciation	4,679,220

x After deducting salaries of executive officers, \$169,866; legal fees and expenses, \$28,920; directors' fees, \$1,840, and expenses of \$58,160 in connection with the modification and alteration of bondholders' rights.

**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and in banks	137,259	140,870	Bank loans secured	2,510,000	1,552,000
Accts. & bills rec.	2,608,973	3,770,485	Special bank loans (secured)	5,382,617	7,604,777
Inventories	9,273,048	5,833,734	Accts. payable and accrued charges	1,979,666	1,481,478
Investment secur.	1,166,381	1,326,244	Prov. for taxes and acrd. stumpage dues	1,000,215	874,671
Cash in hands of trustee		5,507	Accrued bond int. of subsidiaries	4,308	5,788
Deferred accts. rec.	56,000		Montreal Tr. Co. loan (secured)		283,995
Deferred charges	322,945	226,606	Bonds and debent. stock of subs.	513,334	689,274
Shs. in associated companies	1	1	5½% 1st M. bds.	51,406,900	51,406,900
Capital assets	53,189,864	56,615,306	Res. for conting. & doubtful accts.	1,537,002	1,605,440
			x Capital stock	2,303,299	2,301,299
			Earned surplus	111,130	111,130

Total... 66,754,470 67,924,752  
 x Represented by 2,308,789 shares of an authorized issue of 3,500,000 shares of no par value common stock.—V. 145, p. 275.

**Consolidated Rendering Co.—Pays 30-Cent Dividend—**

Company paid a dividend of 30 cents per share on the common stock of no par value, on Sept. 26. Previous distributions were as follows: 70 cents on Aug. 22, last; \$1 on Nov. 1, Oct. 4 and Sept. 7, 1937; 50 cents on June 7 and March 1, 1937; \$12 on Dec. 21, 1936; \$1.50 on Nov. 16, 1936; \$1 on Oct. 12 and Aug. 10, 1936; \$1.50 paid on Sept. 14, 1936 and 25 cents distributed on June 1 and March 2, 1936 and Dec. 2, 1935, this last being the first dividend paid since Jan. 6, 1930 when \$1 per share was distributed.—V. 147, p. 1637.

**Container Corp. of America (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit	\$16,145	\$426,462 loss
Earnings per share	\$0.02	\$0.55 loss

x After interest, depreciation, Federal income tax, reserve for year end adjustments.

For the 12 months ended Sept. 30, 1938 net loss amounted to \$65,757, compared with a profit of \$2,174,866 for the 12 months ended Sept. 30, 1937 or \$2.78 per share on the outstanding common stock.

In commenting on the third quarter results, Walter P. Paepcke, President said: "Due to low shipment and operating volume July was the worst month of the year. With lower costs and better volume, August resulted in a modest profit and September became the best month of the year so far. The outlook for October is encouraging. During the last few months, there has been a rather steady, though gradual, improvement in volume. However, price levels are still unsatisfactorily low."

Since the first of the year, there has been a reduction of working capital of \$13,614, present current ratio is 4.12 to 1. During the last nine months, funded debt has been decreased by \$270,000 par value.—V. 147, p. 567.

**Consumers Water Co. (& Subs.)—Earnings—**

Years End. Dec. 31—	1937	1936	1935
Total revenue	\$1,776,348	\$1,757,295	\$1,715,924
Other income	88,292	149,813	113,709

Gross income	\$1,864,640	\$1,907,108	\$1,829,634
Operating expenses and all taxes	979,423	921,676	914,708
Int. & amortization charges (subs.)	629,504	644,296	629,588

Balance	\$255,713	\$341,135	\$285,338
Dividends on subsidiaries	100,727	94,989	101,342

Balance	\$154,986	\$246,145	\$183,995
Interest on funded debt	73,890	73,890	73,890
Other interest and amortization	9,867	16,675	16,859

Balance	\$71,229	\$155,579	\$93,246
Minority stockholders' interest	Dr50	Dr26	Cr28

Balance to surplus	\$71,179	\$155,553	\$93,274
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**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Fixed capital	18,353,491	17,584,658	Common stock—		
Invest. in subsidiary companies	2,185,518	2,178,249	Con. Water Co.	212,838	212,838
Other investments	57,057	57,727	Common stock—		
Invest. securities	377,112	288,287	subsidiary cos.	1,945,500	1,945,500
Treasury securities	694,700		Pref. stock—7%		
Materials & supp.	73,297	77,272	Con. Water Co.	462,100	462,100
Cash	155,598	247,983	Preferred stock—		
Notes receivable	628,979	581,648	subsidiary cos.	2,897,084	2,697,084
Accts. receivable	246,670	294,625	Preferred stock—		
Dividends recd.	6,000	6,210	instalments paid	2,200	2,200
Sinking fund	196,284	147,290	6% 1st coll. mtge. bonds—Consum.		
Special deposits	133,055	134,940	Water Co.	500,000	500,000
Deferred charges	269,212	261,380	5½% gold notes—		
Prepaid items	7,684	7,784	Con. Water Co.	798,000	798,000
Debt discount and expenses	562,303	596,206	Bonded debt—sub.		
Unbilled water ser.	87,290	87,527	companies	11,002,250	10,491,250
			Gold notes—sub.		
			companies	32,000	32,000
			Notes payable	1,195,774	823,129
			Accounts payable	230,690	182,468
			Coupons payable	133,055	134,940
			Dividends payable	8,191	
			Accrued interest	240,131	212,379
			Reserves	155,293	173,132
			Other accruals	115,848	35,985
			Deprec. reserve	1,376,527	1,303,868
			Contrib. to extens.	160,876	156,322
			Segregated surplus	1,166,875	984,109
			Earned surplus	1,459,015	1,404,483

Total... 24,034,249 22,551,787

—V. 144, p. 2648.

**Consolidated Textile Corp.—Delisting—**

The Securities and Exchange Commission after public hearings has issued orders granting the application of the Baltimore Stock Exchange to strike from listing and registration the no par value capital stock of the corporation, effective at the close of the trading session Oct. 18. Delisting of this security was sought, among other reasons, because new warrants to be issued under plan of reorganization of the company approved by the court June 10, 1938, will not be listed.—V. 147, p. 1636.

**Continental Can Co., Inc.—To Pay 50-Cent Dividend—**

The board of directors on Oct. 13 declared a final dividend of 50 cents a share on the common stock, payable Nov. 15 to holders of record Oct. 25. Like amount was paid on Aug. 15, May 14 and on Feb. 16, last.

During the year 1937 the company paid four quarterly dividends of 75 cents per share each.—V. 147, p. 1335.

**Continental Gas & Electric Corp. (& Subs.)—Earnings**

12 Months Ended July 31—	1938	1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	\$37,467,502	\$36,587,471
General operating expenses	13,994,798	14,071,517
Maintenance	1,867,875	1,856,229
Provision for retirement	4,980,977	4,897,138
General taxes and estimated Federal income taxes	4,581,192	4,125,886

Net earnings from operations of sub. cos.	\$12,042,660	\$11,636,699
Non-operating income of subsidiary companies	Dr400,540	Cr622,573

Total income of subsidiary companies	\$11,642,119	\$12,259,272
Interest, amortization and preferred dividends of subsidiary companies	4,662,540	4,755,321

Balance	\$6,979,579	\$7,503,951
Proportion of earnings, attributable to minority common stock	16,085	17,426

Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	\$6,963,494	\$7,486,525
Income of Continental Gas & Electric Corp. (exclusive of income received from subsidiaries)	52,854	64,868

Total	\$7,016,349	\$7,551,393
Expenses of Continental Gas & Electric Corp.	125,633	111,241
Taxes of Continental Gas & Electric Corp.	22,824	3,590

Balance	\$6,867,891	\$7,436,562
Holding company deductions—		
Interest on 5% debentures, due 1958	2,584,257	2,600,000
Amortization of debenture discount and expense	163,094	164,172
Taxes on debenture interest	40,958	38,969

Balance transferred to consolidated surplus	\$4,079,582	\$4,633,420
Dividends on prior preference stock	1,320,053	1,320,053

Balance	\$2,759,529	\$3,313,367
Earnings per share	\$12.87	\$15.45

—V. 147, p. 1189.

**Copley Press, Inc. (& Subs.)—Annual Report—**

Calendar Years—	1937	1936	1935	1934
Sales & misc. oper. inc.	\$3,249,630	\$3,075,473	\$2,835,726	\$2,513,022
Oper. exps., deprec. and taxes	2,581,521	2,365,834	2,241,746	2,036,284

Net oper. income	\$668,109	\$709,639	\$593,981	\$476,738
Other income	19,302	15,775	22,234	12,152

Total income	\$687,411	\$725,414	\$616,215	\$488,890
Int., bank loans, &c.	5,527	1,554	807	960
Interest on bonds	84,102	99,550	111,933	124,208
Reserved for Federal income taxes	76,553	76,855	57,014	52,284
Other deductions (debt, disct. and exp. amort.)	12,480	13,859	13,108	11,693

Balance to surplus	\$508,748	\$533,596	\$433,353	\$299,744
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**Consolidated Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Plants, equip., prop. & goodwill	\$6,171,890	\$6,095,574	Notes, accts. pay., accrued payrolls, &c.	\$90,299	\$120,807
Cost of stocks of subs. in excess of the par value thereof	1,433,016	1,433,016	Interest accrued on funded debt	34,146	40,792
Other investments	320,556	244,956	Taxes accrued, incl. Fed. income tax	142,861	129,669
Special deposits	272,811	310,994	Bonds—Serial coll.		
Deferred charges	80,907	100,151	5½% gold bonds	1,490,000	1,780,000
Notes, accounts & int. receivable	225,453	224,352	Deferred items	262,137	73,436
Inventories	91,804	72,367	Reserves	72,954	67,991
Cash	74,155	106,807	6% cum. pref. stk.	1,000,000	1,000,000
			Common stock	1,000,000	1,000,000
			Earned surplus	2,275,250	2,012,577
			Capital surplus	2,362,046	2,362,946

Total... \$8,670,593 \$8,588,217

b After depreciation of \$1,047,086 in 1937 and \$999,140 in 1936. c After reserves of \$81,020 in 1937 and \$87,235 in 1936.—V. 147, p. 567.

**Crane Co.—Stock Offered—Clark, Dodge & Co. on Oct. 13**

announced that they have released an offering, through a group of dealers, of 130,000 common shares for the accounts of the trustees and of the executors under the will of Richard T. Crane Jr., deceased, at an offering price of \$39½ per share.



It is understood that consolidated operations of Crane Co. and its subs. for the first seven months of 1938, after providing for estimated inventory losses, showed a loss, which was reduced by an estimated profit for August to a loss of approximately \$327,000 for the eight months ended Aug. 31, 1938. Results for September have not yet been determined. As of June 30, 1938, the company's records reflected consolidated inventories in the amount of \$26,645,389; consolidated cash and cash items in the amount of \$13,209,987; total consolidated current assets in the amount of \$49,716,820; and total consolidated current liabilities in the amount of \$6,468,676. The above figures are before independent audit.—V. 147, p. 1335.

#### Crandall-McKenzie & Henderson, Inc.—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Gross profit from ops.	\$225,434	\$232,614	\$190,631	\$196,133
Sell., collection, delivery, &c., expense	93,801	83,042	73,858	77,268
General, administrative, &c., expense	70,050	64,229	59,554	60,441
Operation profit	\$61,583	\$85,343	\$57,218	\$58,424
Other income	Cr6,422	Cr10,669	Cr13,140	Cr15,094
Other deductions	16,197	5,220	2,937	5,504
Profit	\$51,807	\$90,792	\$67,422	\$68,014
Prov. for depreciation	See x	28,806	28,184	27,495
Provision for est. Federal income tax	13,320	12,592	6,157	4,224
Net profit	\$38,487	\$49,394	\$33,081	\$36,295
Dividend	40,853	40,387	21,565	5,511

x Provision for depreciation for the year 1937, charged against income, aggregated \$29,343.

#### Balance Sheet Dec. 31, 1937

**Assets**—Cash, \$93,593; marketable securities, \$96,125; trade accounts receivable (net), \$30,538; inventory, \$10,226; investments and other assets, \$6,039; property, plant and equipment (net), \$305,225; deferred charges, \$8,518; total, \$550,264.

**Liabilities**—Accounts payable, \$9,684; accrued Federal and State capital stock taxes, estimated, \$2,260; provision for Federal and State taxes on income, estimated, \$13,300; capital stock (50,000 no par shares), \$50,000; paid-in surplus, \$483,149; earned surplus, \$55,661; treasury stock (9,783 shares, at cost), Dr.\$36,789; total, \$550,264.—V. 145, p. 433.

#### Creole Petroleum Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross oper. income	\$30,830,143	\$24,205,143	\$20,044,553	\$14,831,960
Costs, oper. & gen. exp.	10,094,268	7,058,011	6,335,934	4,948,856
Taxes	1,542,219	851,084	172,768	160,270
Deprec., depl. & amort.	4,709,681	4,587,729	3,549,306	2,734,511
Interest paid	—	—	1,871	18,886
Retirements	3,335,826	3,152,050	4,496,013	1,678,749
Canceled & surr. leases	—	—	—	—
Net operating income	\$11,148,149	\$8,556,267	\$5,488,661	\$5,290,687
Non-oper. income (net)	69,406	38,861	19,058	24,406
Loss applic. to min. int.	1,196	1,320	1,347	161
Profit for period	\$11,218,752	\$8,596,448	\$5,509,067	\$5,315,254
Shares capital stock outstanding (no par)	6,975,356	6,974,356	6,974,356	6,974,356
Earnings per share	\$1.61	\$1.23	\$0.79	\$0.76

x Includes surtax on undistributed profits of \$4,500.

#### Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
y Tot. fixed assets	52,162,880	51,302,567	x Capital stock	34,871,780	34,871,780
Inventories	7,735,247	4,369,430	Accounts payable	2,288,404	1,575,271
Accts. receivable	14,707,969	12,024,490	Accrued liabilities	3,523,088	1,147,288
Cash	781,514	1,085,843	Depos. by trustees of thrift fund	339,667	—
Prepd. & def. chgs.	772,328	796,705	Capital and surplus of minority ints.	15,290	16,486
Other assets	4,879	2,114	Capital surplus	23,262,913	23,262,913
Long-term notes, mtgs. and def'd accts. receivable	512,236	499,104	Unapp. surplus	478,664	478,664
			Unapp. sur. (earned)	11,897,246	8,727,850
Total	76,677,053	70,080,253	Total	76,677,053	70,080,253

x Represented by 6,974,356 shares of no par value. y After deducting depreciation, depletion, and amortization of \$29,439,103 in 1937 and \$25,391,074 in 1936.—V. 146, p. 3180.

#### Croft Brewing Co.—Earnings—

Years Ended Dec. 31—	1937	1936
Gross profit from operations	\$1,193,741	\$1,145,435
Federal revenue stamps	685,447	609,542
Selling expense	159,379	381,157
Delivery expense	171,829	181,850
Administrative expense	100,948	150,458
Adjustment of inventories to market value	13,697	11,625
Net operating profit	\$62,440	loss\$189,197
Other income	22,142	19,282
Total income	\$84,582	loss\$169,915
Deductions from income	27,467	53,998
Net profit	\$57,114	loss\$223,913

Notes—(1) No provision for Federal normal tax or Federal surtax on undistributed profits is made in the above statement since the computations show that no such taxes are payable in either year.  
(2) Included in cost of goods sold or distributed to other expenses depreciation totaling \$54,524 in 1937 and \$152,031 in 1936 has been provided.

#### Balance Sheet Dec. 31, 1937

**Assets**—Cash, \$84,306; accounts and notes receivable, \$241,170; inventories, \$107,846; U. S. Treasury certificates, \$29,823; barrels, cases, bottles (net), \$307,290; fixed assets (net), \$1,551,624; deferred charges, \$46,531; total, \$2,368,590.  
**Liabilities**—Note payable, \$1,840; accounts payable, \$112,558; accrued accounts, \$11,716; provision for outstanding containers, \$68,202; accrued Federal and State taxes, \$16,976; funded debt, \$283,000; deferred credits, \$12,824; capital stock (par \$1), \$1,751,800; paid-in surplus, \$2,850; earned surplus, \$106,824; total, \$2,368,590.—V. 145, p. 1096.

#### Crow's Nest Pass Coal Co., Ltd.—Earnings—

Calendar Years—	1937	1936	1935	1934
Profit on coal and coke operations	\$336,547	\$467,572	\$381,038	\$354,664
Executive officers' salaries	34,820	30,993	30,341	—
Counsel & legal fees	2,756	2,340	2,293	—
Directors' fees	4,000	4,000	4,000	3,200
Depreciation	120,359	119,290	112,858	110,982
Depletion	49,496	51,416	44,479	42,967
Bad dts. written-off (net)	—	387	—	—
Gross profit	\$125,116	\$259,146	\$187,066	\$197,516
Other income	34,996	62,563	55,367	61,563
Prof. on secur. mat'd	—	—	—	2,660
Prof. before inc. tax	\$160,112	\$321,709	\$242,433	\$261,739
Non-recurring charges	11,520	—	—	—
Prov. for income tax	38,797	43,579	24,301	21,893
Profit for year	\$109,795	\$278,130	\$218,131	\$239,845
Dividends	279,531	434,826	248,472	372,708

#### Balance Sheet Dec. 31, 1937

**Assets**—Cash, \$637,587; accounts receivable, \$145,285; coal and mine supplies, \$154,872; bonds and shares (market value \$945,063) at cost, \$890,706; bonds & shares (no established market value) at cost, less amts. written off, \$751; Imperial Bank of Canada, Fernie, div. acct. to provide for issued & outstanding div. checks (contra), \$87,240; suspense acct., \$89,963; accts. receivable (sub.), wholly owned cos., \$22,741; shares of wholly owned

sub. cos., \$508,797; mines, real est., bldgs., plant & equipment (net), \$2,763,433; prepaid expenses, \$2,731; total, \$5,304,106.

**Liabilities**—Accounts payable (incl. accrued wages, \$34,370; accrued taxes & assessments, \$1,920; prov. for Dom. of Canada inc. tax, \$24,784; div. checks issued & outstanding (contra), \$87,240; deferred credit, \$784; cap. stock (par \$100), \$6,212,667; deficit, \$1,057,659; total, \$5,304,106.—V. 146, p. 106.

#### Cumberland County Power & Light Co., Portland, Me.—Seeks Exemption for Stock to Be Issued to Parent as Stock Dividend—

Company has filed with the Securities and Exchange Commission a declaration (43-158) covering the issue of 7,500 shares (no par) common stock. The stock is to be issued as a stock dividend to New England Public Service Co., sole owner of the common stock. The declarant said the issue is for the purpose of strengthening its financial structure by transferring from earned surplus the sum of \$750,000, and crediting the same to common capital stock liability.—V. 147, p. 1922.

#### Cusi Mexicana Mining Co.—Earnings—

Years Ended Dec. 31—	1937	1936	1935	1934
Operating income	\$258,765	\$288,926	\$390,184	\$182,512
Operating expenses	274,167	359,458	440,169	193,512
Deprec. on bldgs., plant and equipment	84,061	98,832	91,832	58,965
Operating loss	\$99,463	\$169,364	\$141,817	\$69,965
Expenditures incident to suspension of produc'n	—	—	—	65,413
Total loss	\$99,463	\$169,364	\$141,817	\$135,378
Duluth office expenses	51,197	39,047	78,488	63,074
Total operating loss	\$150,660	\$208,412	\$220,305	\$198,452
Premium on bonds sold	—	—	—	Cr111,640
Exps. in connection with cessation of operations at Cusihiuicac, Mex	77,572	112,263	122,469	62,652
Depletion	92,186	—	—	—
Consol. net loss for yr.	\$320,417	\$320,674	\$342,774	\$149,463

Note—The operating income and operating expenses for 1934 shown above are for the eight months ended Dec. 31, 1934. Depreciation on buildings, plant and equipment was charged for the eight months operating period only. The consolidated income account includes under the respective headings the transactions of Cia. Minera Cusi-Promontorio, S. A. for the year 1937. This company was dissolved in Dec., 1937.

#### Consolidated Balance Sheet Dec. 31, 1937

**Assets**—Mines, mining claims, lands and development, \$2; buildings, plant and equipment, \$45,000; investment in Cia. Minera Cibola, S. A., 60% interest in capital stock, \$50,704; supplies, \$15,000; accounts receivable, \$2,442; cash, \$3,291; deferred charges, \$3,281; total, \$119,720.  
**Liabilities**—Notes payable and interest accrued thereon (for advances by officers, &c.), \$216,728; accounts and salaries payable and taxes accrued, \$33,276; capital stock (3,300,000 shares), \$1,650,000; deficit, \$1,780,284; total, \$119,720.—V. 146, p. 3010.

#### Dayton Rubber Mfg. Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Oct. 27 to holders of record Oct. 17. This will be the first common distribution made by the company since 1929.—V. 147, p. 1032.

#### Discount Corp. of New York—Bal. Sheet Sept. 30, 1938—

Assets—	1938	1937	Liabilities—	1938	1937
Acceptances discounted	\$1,177,934	—	Capital	\$5,000,000	—
U. S. Govt. securities and bought under resale agreements	75,992,140	—	Surplus	5,000,000	—
Interest receivable accrued	173,519	—	Undivided profits	2,786,387	—
Sundry debits	21,110	—	Reserve for dividends	75,000	—
Cash and due from banks	3,375,105	—	Sundry reserves for discounts, taxes, &c.	272,217	—
			Loans payable and due to banks and customers	49,996,708	—
			U. S. Govt. securities repurchase agreements	17,550,000	—
			Unearned discount	1,325	—
			Sundry credits	58,171	—
Total	\$80,739,808	—	Total	\$80,739,808	—

—V. 147, p. 418.

#### Distilled Liquors Corp.—Earnings—

Earnings for 7 Months Ended March 31, 1938	
Net income after all charges	\$16,404
Earnings per share on 148,750 capital shares	\$0.12

—V. 146, p. 1873.

#### Dividend Shares, Inc.—Dividend—

The directors have declared a dividend of 1.5 cents per share on the capital stock, payable Oct. 24 to holders of record Oct. 15. A dividend of 1.3 cents was paid on Aug. 1, last; one of 0.0222 cent was paid on Feb. 1 last; one of six cents was paid on Oct. 23, 1937, and previously quarterly dividends of three cents per share were distributed. In addition, a year-end dividend of five cents per share was paid on Oct. 20, 1936.—V. 147, p. 418.

#### Domestic & Foreign Investors Corp.—Earnings—

3 Ms. End. Sept. 30—	1938	1937	1936	1935
Divs. & int. received	\$3,841	\$10,098	\$17,258	\$10,555
General expenses	2,091	402	2,815	1,263
Interest paid on loans	357	2,657	2,841	1,208
Interest on debentures	—	56,025	—	—
Net profit	\$1,392	loss\$48,986	\$11,602	\$8,083
Deficit, June 30	1,478,271	968,313	1,052,439	1,690,466
Profits on secur. sold	—	—	22,070	35,181
Increase in market value of securities	—	—	—	154,138
Miscellaneous credits	\$43,624	yDr203,983	x287,676	—

Bal., deficit, Sept. 30. \$1,520,502 \$1,221,282 \$731,091 \$1,493,063  
x Consists of excess of reserve provided at June 30, 1936, on securities held at that date and sold during the period ended Sept. 30, 1936, \$87,282; decrease in reserve heretofore established to reduce book value of investments to their aggregate quoted market value where available, or in the absence thereof, to estimated values of \$102,448, and net unrealized appreciation on securities of \$97,944. y Additional reserve required to reduce investments to quoted market value at Sept. 30, 1937, \$209,846 less excess of reserve provided at June 30, 1937, on securities held at that date and sold during the period ended Sept. 30, 1937, \$6,869 balance (as above), \$203,982. z Dividends received only. a Includes additional reserve required to reduce investments to quoted market value at Sept. 30, 1938 of \$42,521 and loss in excess of reserve provided at June 30, 1938 on securities held at that date and sold during the period ended Sept. 30, 1938 of \$1,103.

#### Balance Sheet Sept. 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash on deposit	\$42,208	\$45,387	Loans pay., sec. by collateral	\$65,000	\$70,000
Investments	1,092,296	1,409,216	Int. pay. on deb. not presented	—	15,885
			20-yr. 5 1/2% deb. due Aug. 1, 1947	2,490,000	2,490,000
			x \$6 cum. pref. stk.	25,000	25,000
			y Com. stk., no par value	75,000	75,000
			Deficit	1,520,502	1,221,282
Total	\$1,134,498	\$1,454,603	Total	\$1,134,498	\$1,454,603

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares, of which 25,000 shares are held in the company's treasury to be delivered to holders of warrants attached to the 20-year 5 1/2% debentures.—V. 147, p. 1337.



**Dixie-Home Stores—Earnings—**

Earnings for 6 Months Ended June 30, 1938	
Net income after all charges	\$83,731
Earnings per share on 200,000 capital shares	\$0.42

—V. 147, p. 2087.

**Dominion Gas & Electric Co. (& Subs.)—Earnings—**

Earnings for 12 Months Ended June 30, 1938	
Operating revenue	\$4,442,113
Operating expenses	2,665,901
Provision for depreciation and amortization	437,657
Net operating income	\$1,338,555
Other income	25,285
Total income	\$1,363,840
Prior charges of subsidiaries	743,009
Interest charges of Dominion Gas & Electric Co.	279,752
Net income	\$341,078

Note—Net income is stated exclusive of net loss on sales of securities by a subsidiary, amounting to \$68,339. This amount has been charged to capital surplus (to which net profits on sales of securities in prior years had been credited) or to reserve provided therefrom.

**Consolidated Balance Sheet June 30, 1938**

Assets—		Liabilities—	
Fixed capital (net)	\$19,819,867	Funded debt	\$9,010,601
Investments and advances	203,921	Notes payable by subsidiaries to bank	55,307
Cash and sinking and bond redemption funds	7,875	Accounts payable & accrued expenses	155,506
Cash	117,499	Prov. for Dominion income tax	130,253
Marketable securities	428,513	Other accrued taxes	113,948
Accounts receivable	443,692	Municipal debenture instalments maturing currently	20,125
Appliances installed on rental or approval (less reserve)	25,053	Accrued dividends on preference shares of subsidiaries	17,844
Inventories	338,392	Accrued interest on funded debt	56,706
Installment accounts receiv. (non-current)	22,070	Consumers' deposits and accrued interest	539,082
Prepaid insur., taxes, &c.	104,167	Deferred liabilities	41,514
Unamortized debt discount & expense of subsidiaries	267,116	Miscellaneous reserves	211,287
Other deferred charges	36,909	Minority interest in subs.	4,016,098
		Preferred stock	2,500,000
		Common stock (\$1 par)	156,428
		Paid-in surplus	1,283,710
		Capital surplus	2,724,825
		Earned surplus	781,841
Total	\$21,815,075	Total	\$21,815,075

—V. 146, p. 2534.

**Duquesne Light Co.—Earnings—**

Year Ended Aug. 31—		1938	1937
Operating revenues		\$29,400,779	\$30,691,825
Operating expenses, maintenance and taxes		15,028,153	14,731,343
x Net operating revenue		\$14,372,626	\$15,960,482
Other income (net)		338,312	550,327

x Net operating revenue and other income	\$14,710,938	\$16,510,809
Appropriation for retirement reserve	2,352,062	2,455,346
Gross income	\$12,358,876	\$14,055,463
Rents for lease of electric properties	179,960	181,474
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,949	315,941
Other interest (net)	Cr110,372	1,209
Appropriation for special reserve	500,000	500,000
Other income deductions	130,795	113,875

Net income \$8,892,544 \$10,492,964  
x Before appropriation for retirement reserve

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies.  
(2) The above income account for the year ended Aug. 31, 1937 has been adjusted to reflect \$160,236 of additional taxes applicable to the period of 1936 included therein paid in 1937 and charged to surplus.—V. 147, p. 2243.

**Eastern Sugar Associates (& Subs.)—Earnings—**

Years Ended June 30—		1938	1937	1936
Total tons of sugar produced (factory weight)		118,253	91,929	105,166
Income from operations		\$6,634,646	\$6,211,874	\$7,255,446
Compensation receivable		525,126	46,929	164,640
Total income		\$7,159,773	\$6,258,804	\$7,420,086
Cost of production, manufacturing, &c.		5,966,258	5,215,893	5,266,597
Interest paid		264,408	251,366	365,185
Depreciation		373,458	526,138	522,160
Balance, profit		\$555,651	\$265,407	\$1,266,144
Profit on prior year's crop (incl. in 1937 an adjustment of shipping & selling expenses of \$41,130)		loss40,560	59,370	26,896
Total		\$515,091	\$324,777	\$1,293,040
Provision for income taxes		60,000	34,266	162,292
Net profit		\$455,091	\$290,511	\$1,130,749

**Consolidated Balance Sheet June 30**

Assets—		1938	1937	Liabilities—		1938	1937
Cash, Govt. compensation & accounts receiv.		\$695,124	207,767	Loans sec. by sugar		2,000,911	1,717,859
Planters' accounts		30,754	29,875	Loans due June 30, 1939		2,592,564	2,760,011
Sugar & molasses, less reserves		3,876,985	3,495,513	Other current liab.		255,103	281,268
Materials & suppl.		380,761	412,159	Def. prop. taxes		60,874	122,942
Growing cane		815,654	1,045,113	Claims partially contested		3,313	3,425
Deposits		70,869	14,425	Mtges. pay. (at est. value of secur.)			113,764
Invest., less res.		37,975	192,780	Res. for conting.		128,213	257,534
Animals & equipment, net		545,879	525,784	Shares of beneficial int. at \$1 each		251,253	251,253
Prop. & plant, net		8,208,141	5,181,567	Capital surplus		7,122,718	3,784,702
Deferred charges		57,345	37,224	Earned surplus		2,304,539	1,849,448
Total		14,719,487	11,142,206	Total		14,719,487	11,142,206

—V. 145, p. 2692.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended Oct. 6, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—		1938	1937	Amount	%
American Power & Light Co.		109,357,000	116,379,000	\$7,022,000	*6.0
Electric Power & Light Corp.		56,287,000	59,158,000	*2,871,000	*4.8
National Power & Light Co.		79,226,000	80,691,000	*1,465,000	*1.8

\* Decrease.—V. 147, p. 2243.

**Edison Brothers Stores, Inc.—Sales—**

Period End. Sept. 30—		1938—Month—1937	1938—9 Mos.—1937
Sales		\$2,360,769	\$2,486,223

—V. 147, p. 1638.

**Electric Bond & Share Co.—To Offer Integration Plan to SEC Shortly—Proposal Calls for Interconnection of Properties to Form Three Systems—**

C. E. Groesbeck, Chairman of the Board, at the annual meeting of stockholders held Oct. 13, announced that a plan for the physical interconnection of properties in the Electric Bond & Share System to form the nucleus of three large, integrated systems is to be submitted to the Securities and Exchange Commission before Dec. 1. This plan is in compliance with the request of W. O. Douglas, Chairman of the SEC.

Mr. Groesbeck revealed that the management intends to present to the Commission a plan looking toward the creation of three major integrated systems—one in the Northwest, one surrounding the Texas area and the third centering around Pennsylvania. These, he disclosed, will be completely interconnected to meet the requirements of the Act. Rearrangement of the corporate structures of the underlying holding companies is also projected. Dissolution of the parent concern, however, has never been under consideration and is not contemplated, Mr. Groesbeck said.

Mr. Groesbeck declared that he would not be recommending such action unless "we had in mind a plan under which we hope that, with a careful, practical approach, a constructive program can be worked out with the SEC that will meet the approval of the Commission and our stockholders."

Mr. Groesbeck's statement, printed in pamphlet form, follows:

Since our last stockholders' meeting this company has registered under the Public Utility Holding Company Act of 1935. The first step was taken on April 4 of this year and by July 29 the final papers and documents required were filed with the SEC, which is charged with the administration of the Act. As reported to the stockholders in the quarterly report for the three months ended March, 1938, company is now operating under the provisions of the Act.

Chairman Douglas of the SEC has addressed a communication to a number of holding companies—presumably all those affected by Section 11 of the Act—requesting them by Dec. 1 next to present to the Commission suggestions, plans and programs, even though they may be tentative, looking towards compliance with Section 11. This company was among those so addressed.

This would seem a realistic approach to a difficult and highly controversial problem affecting the interests of millions of consumers and investors. It would appear to us here that this matter should now pass from the emotional stage, and it is to be hoped from the political arena as well, into a practical stage where the SEC, as administrators of the Act, and the affected companies, as representing the investors, can proceed with an orderly and dispassionate examination of the technical, legal and business phases of the subject.

With such an approach I hope that the problems presented will not prove insoluble nor the difficulties insuperable, and therefore we propose by Dec. 1 to comply with the request of the Commission. The subject is an intricate one and the plans as first filed will of necessity be tentative as suggested.

I am aware of the fact that some of our stockholders are apprehensive as to the outcome of such a move on our part. Let me assure you, however, that we shall have at all times clearly in mind the rights and interests of the stockholders and our duty to them.

I should not be recommending this step unless we had in mind a plan under which we hope that, with a careful, practical approach, a constructive program can be worked out with the SEC that will meet the approval of the Commission and our stockholders.

**Income of Electric Bond & Share Co.**

The reduced income of the company for the 12 months ended Sept. 30, 1938 (see below) as compared with the 12 months ended September, 1937, is more than accounted for by the decline in revenues of Ebasco Services Inc. As pointed out in the letter to stockholders of April 14, services to the operating companies in the United States have been rendered at cost since April 1, in accordance with the regulations of the SEC under the Public Utility Holding Company Act. The loss of only six months' revenues from these services is reflected in the earnings for the 12 months ended September, 1938, and will not be fully reflected in 12 months' statements until March of 1939. In addition to this, our earnings and the value of our holdings already have been affected adversely and are further threatened by Federally financed competition.

At Sept. 30, 1938, cash, U. S. Government and miscellaneous short-term securities of Electric Bond & Share Co. alone were \$17,900,000. Total current assets were \$19,100,000, compared with total current liabilities of \$3,500,000.

**Operating Companies' Results**

The earnings of the operating subsidiaries of the holding companies, in which we have large investments, for the 12 months ended August, 1938, compare with those for the 12 months ended August, 1937, as follows:

Total Operating		Gross Revenues	Revenue Deductions	Net Revs. from Oper.
American Power & Light Co.	Inc. 1%	Inc. 1%	Inc. 5%	Dec. 6%
American Gas & Electric Co.	Dec. 1%	Inc. 2%	Inc. 2%	Dec. 5%
Electric Power & Light Corp.	Dec. 1%	Inc. 5%	Inc. 5%	Dec. 12%
National Power & Light Co.	Inc. 3%	Inc. 5%	Inc. 5%	Dec. 1%
Amer. & For. Power Co., Inc.	Dec. 2%	Inc. 2%	Inc. 2%	Dec. 10%

Consolidated gross revenues increased less than 1%. Operating revenue deductions increased 4% and net revenues from operation decreased 7%.

Only by the most energetic and continuous campaigning for increased and new uses of electricity and gas has it been possible, considering the generally poor business conditions prevailing and in the light of rate reductions made, to hold gross revenues to the level reported.

Operating expenses increased—chiefly those beyond the control of management, such as taxes, labor and added costs due to increasing governmental regulation, and therefore net revenues decreased as stated.

Kilowatt-hour output of the operating companies for the 12 months ended June decreased 4% from that of the 12 months ended June, 1937.

Roughly, 200,000 new customers were added during the year.

**Operating Companies' Position Strengthened**

In the last analysis the value of the securities this company owns is dependent on the progress of the operating companies which form the basis of the group.

I want to impress on the stockholders that the day-to-day efforts and long-term policies of this company which, including the service companies, numbers more than 790 individuals, are directed towards strengthening the operating companies in order that the position of this whole group may be advanced.

The success or failure of any long-term policy is not determined by day-to-day changes but by the results achieved over a period of years. I, therefore, call your attention to some facts and figures which, I believe, indicate progress.

These figures cover the 5½-year period since Jan. 1, 1933, one in which utility companies have had to meet new difficulties and new problems. Demands for service, which must be met, have increased sharply. Pressure for rate reductions, some justified, some not justified, has been insistent. New and extremely serious competitive threats have appeared; heavier burdens of taxation have been imposed and the difficulties of doing business have increased.

In the face of all these difficulties, additions to and replacements of the properties of the operating companies in this group in the United States have amounted to approximately \$270,000,000, as result of which the properties have been able to meet the growing demands on them for service.

During the same period, and in spite of these heavy construction expenditures, the interest-bearing obligations of the operating companies have been reduced by approximately \$33,000,000. In addition, the companies have increased their cash by more than \$13,000,000.

Property retirement reserve appropriations have been raised steadily. For the year ended June 30, last, they aggregated more than \$43,000,000 compared with \$24,000,000 for the calendar year 1932, an increase of almost 80%. Maintenance expenditures, too, have been increased, the total for the group aggregating almost \$23,000,000 as compared with \$13,000,000 in 1932. Retirement reserve appropriations and maintenance expenditures, combined, amounted to more than 18% of gross, as compared to about 13% in the year 1932.

During the last three years low money rates have made it possible for some of the operating companies to refund senior securities on an advan-



tageous basis. Almost \$230,000,000 of mortgage bonds have been refinanced within the last three years, assuring savings in money costs to the companies involved for a number of years to come. This financing produced only \$8,000,000 of new money.

In considering the record of the operating companies, I want to point out also that they have fulfilled their obligation to consumers to render first-class service at the lowest cost justified by sound business practice. The average cost of electric service to residential customers of this group, due to rate reductions and increased use, has been reduced since 1932 by more than 23%. The reductions made during this period were merely a continuation of a long-term policy to reduce rates as rapidly as conditions warranted.

There is, however, a limit to the possibility of rate reductions. The higher costs of doing business, the heavier burden of taxation and the possibility that rate cuts may so reduce earnings as to impair the ability of the industry to raise capital needed for expansion are factors which must be taken into consideration when further rate cuts are contemplated.

The record of the industry in reducing costs of electric service to its customers is noteworthy. The average cost of residential electric service now is approximately 50% below the cost of such service in 1913, when the cost of living is 45% above the 1913 level.

As to the American & Foreign Power Co., since Dec. 31, 1932, its bank loans have been reduced by \$21,500,000 and its subsidiaries have retired debt of approximately \$29,500,000, of which \$13,700,000 was in dollar obligations and \$15,800,000 equivalent in foreign currency obligations. On the other hand, the funded debt of the system represented by foreign currency obligations has been increased by the equivalent of approximately \$27,700,000. Thus, the decrease in the total debt of the system during this period has aggregated, in U. S. dollars and in the equivalent foreign in currencies, approximately \$23,300,000. This substitution of foreign currency obligations for dollar debt is in furtherance of our policy of financing the operating companies, as opportunity offers, in the moneys of the countries served. During this same period, expenditures of more than \$35,200,000 for property improvements have been made and cash has increased by \$7,000,000. Charges for retirement reserve in the latest 12 months were 62% more than for the year 1932.

The changes I have enumerated are all in the direction of fortifying the operating companies. They all have contributed to strengthening the position of the security holders and to building up this group from the base.

#### Government Financed Competition

Now I want again to bring to your attention the subject of Federally financed competition with the privately owned utilities.

The Government stake in the power business has increased many fold in the last 5½ years.

Aside from the Sheffield and Wilson plants, the Government-financed projects in operation prior to 1933 were limited largely to reclamation projects, as a by-product of which relatively small amounts of power were produced. Generally this power was used in irrigation operations, was sold to operating utilities or was distributed direct to nearby farmers. Neither the reclamation projects nor Sheffield and Wilson, competed with existing companies for their markets.

At the present time projects which in our opinion are competitive with the private industry number approximately 140. The ultimate capacity of the Government-financed plants is estimated at almost 7,000,000 kilowatts, equal to more than 20% of the capacity of all the private company plants in the country.

More than half of the Government's investment in the power field is in these new generating plants, constructed in areas where an ample power supply already exists. The large markets in these areas already are served adequately by existing utilities.

By building these new power plants and by giving and loaning money to construct transmission lines and competing distribution facilities in cities and towns which are centers of power demand, the Federal Government has brought about situations where the private companies are faced with either selling out at sacrifice prices practically dictated by the purchaser, or the alternative, destructive competition.

As you undoubtedly know, the electric properties of the Tennessee Public Service Co., Memphis Power & Light Co. and Holston River Electric Co., operating subsidiaries of National Power & Light Co., in which this company has a large investment, already have been sold at heavy sacrifice, and negotiations are underway for the sale of West Tennessee Power & Light Co.

The Carolina Power & Light Co., another subsidiary of the National company, built its Waterville hydro-electric plant, costing about \$14,000,000, to supply power to its Western District and to the much larger load of the Tennessee company. The loss of the Tennessee company's load to the Tennessee Valley Authority has entailed heavy financial loss to the Carolina company. Under the most favorable circumstances, considerable time must elapse before the Carolina company can dispose of the power elsewhere, if at all.

In Texas, Federally-financed construction of a series of dams on the lower Colorado River, coupled with offers to municipalities of Federal funds to build competing distribution facilities, forced the Texas Power & Light Co., a subsidiary of the American Power & Light Co., in which this company has a large investment, to offer to sell at the actual investment therein to the Lower Colorado River Authority practically all its electric properties in 16 counties of the State. Notwithstanding the company's offer to sell, several towns in the affected area have held elections and voted bonds to be used to secure PWA loans and grants.

In the Pacific Northwest and in Nebraska, where large new sources of power are being developed by expenditures of Federal funds, similar problems are confronting the private companies. Subsidiaries of the American company operate in both areas.

With the exception of the TVA, none of the major Federally-financed projects are yet in full operation. The private utilities are still being required to expend large amounts of money for new facilities in order to serve the public in districts where Federally-financed competition already exists or is in the making. This is true in our case. In 1937 the combined construction expenditures of the operating companies in our group alone in this country aggregated \$88,000,000, while the corresponding figure for 1938 will be about \$70,000,000. This represents the continuation, under great present difficulties and uncertainty, of a policy of response to public need which has been adhered to by our company for nearly 35 years and which has been responsible for the development of the properties in this group. It is a policy which, if the public is to be adequately served, must continue, so that even where we are most threatened we must continue to expand our facilities and expend our cash revenues with no assurance of either return on, or even return of, these new capital expenditures.

#### Conclusions

This competition is a matter of vital concern to utility management and utility security holders, and, because of its implications to private business generally, it is today perhaps the issue of greatest importance between government and the utilities.

It seems to me there must be a way in which it and the other problems with government can be settled, fairly to all concerned.

In my opinion such a settlement can be achieved only through cooperation—cooperation between this industry and government—and we here, for our group of companies, are prepared to join realistically and constructively in this or any other practical approach to the subject.

The history of the accomplishments of the electric industry in this country and of our part therein justifies, I feel, the hope that a dispassionate approach by the interested parties to the problems presented offers possibilities of great significance. If, as a result, there could be developed a definite government policy as to this industry, under which, for further expansion, adequate amounts of private capital, including equity capital, as distinguished from refunding capital, could again be obtained, something of great and lasting good would have been accomplished alike for the industry and for the nation.

We believe in the fundamental soundness of this industry and in its future capacity for service to the public. We believe that the people of the country are still preponderantly in favor of growth through private enterprise and that with a solution of out difficulties the industry will go forward, rendering an essential service to the public and affording opportunity for the beneficial employment of both labor and capital.

#### Comparative Income Statement

Period End. Sept. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937	1938—12 Mos.—1937
Gross income.....	\$2,787,351	\$3,044,761	\$11,857,001
Expenses, incl. taxes.....	447,415	473,160	1,974,801
			1,876,411
Net income balance.....	\$2,339,936	\$2,571,601	\$9,882,200
Pref. stock dividends.....	2,108,483	2,108,483	8,433,930
			8,433,930
Balance .....	\$231,453	\$463,118	\$1,448,270
			\$1,723,609

#### Summary of Surplus for 12 Months Ended Sept. 30, 1938

	Earned	Capital	Total
Balance, Oct. 1, 1937.....	\$59,488,407	\$314,152,236	\$373,640,642
Net income.....	9,882,200	-----	9,882,200
Adjustment of income tax accrual for prior year.....	527,699	-----	527,699
Miscellaneous.....	8,239	15,775	24,014
Total.....	69,906,546	314,168,010	384,074,556
x Dividend appropriations of earned surplus.....	9,136,758	-----	9,136,758
Excess of ledger value over amount realized for investment securities disposed of during the 12 months ended Sept. 30, 1938.....	190	119	309

Balance, Sept. 30, 1938..... 60,769,598 314,167,891 374,937,489

x The amount of dividend appropriations of earned surplus includes a full year's requirement and \$702,827 applicable to the month of October, 1938. The change in method of recording preferred stock dividends from an accrual basis to a declared basis was made to conform to the uniform system of accounts for public utility holding companies promulgated by the SEC and adopted by the company as of April 1, 1938.

Notes—Net excess of ledger value over amount realized for investment securities disposed of during the three months ended June 30, 1938 (\$190) has been applied to earned surplus. Net excess of amount realized over ledger value of investment securities disposed of during the three months ended Sept. 30, 1937 (\$14,173) and the 12 months ended Sept. 30, 1937 (\$24,304), and excess of ledger value over amount realized for investment securities disposed of during the six months ended March 31, 1938 (\$118), have been applied to capital surplus. For the three months ended Sept. 30, 1938, there were no gains or losses from the disposal of investment securities.

The interest rate on Cuban Electric Co. 6% debentures was reduced by agreement for the period from May 1, 1935 to Oct. 31, 1937, to a rate of 4% per annum and for the period from Nov. 1, 1937 to Oct. 31, 1939 to a rate of 4½% per annum.

#### Comparative Balance Sheet Sept. 30

	1938	1937
<b>Assets—</b>		
Investment securities & advances (ledger value):		
Notes receivable from:		
American & Foreign Power Co. Inc. (1).....	5,700,000	6,700,000
American & Foreign Power Co. Inc. (2).....	35,000,000	35,000,000
United Gas Corp.....	28,925,000	28,925,000
Bonds:		
Northern Texas Utilities Co. 6% 1st mtge., due Nov. 1, 1940 (entire issue).....	950,000	1,070,000
Texas Power & Light Co. 4½% 1st mtge., due Sept. 1, 1965 (\$4,800,000 principal amount).....	5,037,120	5,037,120
Miscellaneous companies (3).....	3,965,551	4,217,415
United Gas Public Service Co. 6% debentures, due July 1, 1953 (4).....	25,000,000	25,000,000
Cuban El. Co. 6% debs., due May 1, 1948 (5).....	20,000,000	20,000,000
Stocks and option warrants (6).....	408,809,052	408,809,027
Stocks of wholly-owned subsidiaries.....	2,600,000	2,610,000
Total investment securities and advances.....	535,986,724	537,368,563
Cash in banks, on demand.....	10,083,999	10,178,436
U. S. Government securities (7).....	2,605,000	2,900,095
Miscellaneous short-term securities.....	5,182,550	2,197,317
Accrued interest receivable.....	1,258,197	1,107,115
Other current assets.....	300	200
Deferred charges.....	148,871	856,862
Total.....	555,265,640	554,608,589
<b>Liabilities—</b>		
Capital stock (8).....	171,901,234	171,901,234
Accounts payable.....	25,716	17,912
Dividends declared.....	2,108,483	2,108,483
Accrued taxes.....	1,398,737	2,038,577
Reserves (appropriated from capital surplus).....	4,893,982	4,901,741
Capital surplus.....	314,167,891	314,152,236
Earned surplus.....	60,769,598	59,488,407
Total.....	555,265,640	554,608,589

Notes—(1) By agreement payable simultaneously with the bank loans of American & Foreign Power Co. Inc., in amount of \$22,800,000, which have been extended to Oct. 26, 1939.

(2) Presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of \$22,800,000, the \$5,700,000 similar debt due this company and debentures of \$50,000,000, until the bank loans are paid.

(3) Valuation at market quotations of miscellaneous bonds owned at Sept. 30, 1938, was at that date \$5,165,100, and of those owned at Sept. 30, 1937, was at that date \$5,324,700.

(4) Payment of principal and interest assumed by United Gas Corp. on Nov. 5, 1937.

(5) The interest rate on Cuban Electric Co. 6% debentures was reduced by agreement for the period from May 1, 1935 to Oct. 31, 1937 to a rate of 4% per annum, and for the period from Nov. 1, 1937 to Oct. 31, 1939 to a rate of 4½% per annum.

(6) Valuation at market quotations of stocks and option warrants owned at Sept. 30, 1938 was at that date \$106,722,200, and of those owned at Sept. 30, 1937 was at that date \$144,418,900.

(7) Valuation at market quotations of U. S. Government securities owned at Sept. 30, 1938 was at that date \$2,672,300, and of those owned at Sept. 30, 1937, was at that date \$2,888,600.

(8) Represented by \$5 preferred, no par value, cumulative (entitled upon liquidation to \$100 a share); pari passu with \$6 preferred; authorized, 1,000,000 shares; outstanding, 300,000 shares. \$6 preferred, no par value, cumulative (entitled upon liquidation to \$100 a share); pari passu with \$5 preferred; authorized, 2,500,000 shares; outstanding, 1,155,655 shares; and common stock, \$5 par value, authorized, 20,000,000 shares; outstanding, 5,267,756 shares.—V. 147, p. 1337.

#### Erie RR.—Trustees Ask Authority to Pay on Equipments—

Trustees of the road have filed a petition in Federal Court, Cleveland, seeking authority to pay final instalment under Erie equipment trust series KK.

Final payment due Oct. 15 amounts to \$50,000 and dividends of \$1,500. Under this series, trust certificates totaling \$1,500,000 in principal amount were issued, of which \$1,450,000 have been paid.

Hearing on this petition will be held.—V. 147, p. 2244.

#### El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Period End. Aug. 31—	1938—Month—1937	1938—12 Mos.—1937	1938—12 Mos.—1937
Operating revenues.....	\$238,349	\$242,541	\$2,892,310
Operation.....	97,574	104,422	1,196,992
Maintenance.....	16,661	10,510	178,773
Taxes.....	29,232	28,270	333,899
			315,303
Net oper. revenues.....	\$94,882	\$99,338	\$1,182,646
Non-oper. income—net.....	Dr4,115	51	Dr54,780
			Dr5,642
Balance.....	\$90,767	\$99,389	\$1,127,865
Int. & amort. (public).....	36,270	36,353	436,628
			436,519
Balance.....	\$54,496	\$63,036	\$691,237
Interest (El Paso Electric Co., Del.).....	2,083	2,083	25,000
			25,000
Balance.....	\$52,413	\$60,952	\$666,237
Appropriations for retirement reserve.....			333,795
			323,180
Balance.....	\$332,443		\$294,143
Preferred dividend requirements (public).....			46,710
			46,710
Bal. applic. to El Paso Electric Co. (Del.).....			\$285,733
			\$247,433



## Earnings of El Paso Electric Co. (Del.)

Period Ended Aug. 31—	1938—12 Mos.—	1937
Earnings of El Paso Electric Co. (Texas).....	\$285,733	\$247,433
Note interest deducted from above earnings.....	25,000	25,000
Earnings of other sub. cos. applic. to El Paso El. Co. (Del.).....	81,709	80,963
Miscellaneous revenue.....	14	—
Total.....	\$392,456	\$353,396
Expenses, taxes and interest.....	28,997	23,208
Balance.....	\$363,459	\$330,188
Preferred dividend requirements.....	182,972	182,972

Bal. for common divs. &amp; surplus.....\$180,487 \$147,216

Note—Effective Jan. 1, 1937 the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 2243.

## Electric Power &amp; Light Corp. (&amp; Subs.)—Earnings—

Period End. Aug. 31—	1938—3 Mos.—	1937	1938—12 Mos.—	1937
Operating revenues.....	\$24,510,775	\$26,180,209	\$106,133,206	\$106,876,081
Oper. exps., incl. taxes.....	14,086,060	14,324,885	58,354,924	56,455,254
Property retirement and deprec. res. approp.....	3,882,145	3,658,901	15,867,345	14,216,224
Net oper. revenues.....	\$6,542,570	\$8,196,423	\$31,910,937	\$36,204,603
Rent from lease of plants (net).....	—	Dr1,511	4,594	Dr6,975
Operating income.....	\$6,542,570	\$8,194,912	\$31,915,531	\$36,197,628
Other income.....	85,022	243,710	533,788	898,420
Other income deductions.....	133,251	182,012	812,116	892,890
Gross income.....	\$6,494,341	\$8,256,610	\$31,637,203	\$36,203,158
Int. on long-term debt.....	3,092,919	3,195,021	12,544,573	12,918,000
Other int. (notes, loans, ac).....	500,329	519,486	1,991,126	2,104,675
Other deductions.....	277,714	205,409	1,575,266	705,828
Interest charged to construction.....	Cr19,058	Cr38,546	Cr93,556	Cr115,018
Balance.....	\$2,642,437	\$4,375,240	\$15,619,794	\$20,589,673
Prof. divs. to public.....	1,971,618	1,982,602	7,889,868	7,933,483
Portion applic. to min. interests.....	45,387	32,581	205,290	1,279,944
Net equity of Electric Pow. & Lt. Corp. in income of subsidiaries.....	\$625,432	\$2,360,057	\$7,524,636	\$11,376,246
Electric Pow. & Lt. Corp. Net equity in income of subsidiaries.....	625,432	2,360,057	7,524,636	11,376,246
Other income.....	454	—	1,065	778
Total.....	\$625,886	\$2,360,057	\$7,525,701	\$11,377,024
Expenses, incl. taxes.....	104,321	44,474	264,789	191,165
Int. & other deductions.....	414,418	397,244	1,640,543	1,588,974
Balance carried to consolidated earn. surplus.....	\$107,147	\$1,918,339	\$5,620,369	\$9,596,885

a Includes \$418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of certain subsidiaries.

## Statement of Income (Company Only)

Period End. Aug. 31—	1938—3 Mos.—	1937	1938—12 Mos.—	1937
Gross inc. from subs.....	\$511,306	\$453,101	\$2,120,691	\$1,887,789
Other.....	454	—	1,065	778
Total.....	\$511,760	\$453,101	\$2,121,756	\$1,888,567
Expenses, incl. taxes.....	104,321	44,474	264,789	191,165
Net inc. before int. and other deductions.....	\$407,439	\$408,627	\$1,856,967	\$1,697,402
Int. on gold debts, 5% series, due 2030.....	387,500	387,500	1,550,000	1,550,000
Int. on Pow. Secur. Corp. coll. trust gold bonds, American 6% series.....	17,167	—	51,076	—
Amort. of debt disc. and expense on gold debts.....	9,744	9,744	38,974	38,974
Prem. and expense on Pow. Securities Corp. bonds retired.....	7	—	493	—
Net income.....	loss\$6,979	\$11,383	\$216,424	\$108,428

—V. 147, p. 2088.

## Empire Oil &amp; Refining Co.—Removed from Unlisted Trading—

The New York Curb Exchange has removed the company's 1st mortgage and collateral trust 5½% gold bonds, series of 1927, due April 1, 1942, from unlisted trading.—V. 147, p. 419.

## Erie Rys. Co.—Reorganizations—

A plan of reorganization has been approved by Penna. Public Utility Commission and is now before the U. S. Federal Court for approval.—V. 145, p. 2390.

## Fairchild Aviation Corp.—Unfilled Orders—

Corporation (navigation instruments, aerial cameras, aerial surveys), announced that unfilled orders as of Aug. 31, 1938, were \$1,353,225, as compared with \$1,245,251 a year ago, and \$1,363,739 as of Dec. 31, 1937.—V. 147, p. 1192.

## Fox &amp; Illinois Union Ry.—Abandonment—

The Interstate Commerce Commission on Oct. 3 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the receiver of the company, of the entire line of railroad extending from Morris, on the Illinois River, in a northerly direction to Yorkville, approximately 20 miles, all in Grundy and Kendall counties, Ill.

Formerly the line was operated as an electric interurban railroad with overhead trolley, and handled both passengers and freight. Passenger service was discontinued about 10 years ago. The overhead conductors were removed and sold. Present motive power consists of a car upon which is mounted an electric generator driven by a gasoline engine. This car was purchased in 1912, but was remodeled to its present use about 1929. The company has no other equipment.

## Fundamental Investors, Inc. (Del.)—Earnings—

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Total income.....	\$172,093	\$255,461	\$102,349	\$50,815
Expenses.....	51,016	66,309	47,544	16,951
Net income.....	\$121,077	\$189,152	\$54,806	\$33,864

x Does not include income from securities sold.

## Surplus Account for Nine Months Ended Sept. 30, 1938

Capital Surplus:	
Balance, Dec. 31, 1937.....	\$10,260,253
Excess of amounts received upon issuance of capital stock over par value thereof.....	439,772
Excess over cost of amounts received from sales of 24,739 shares of reacquired capital stock.....	7,906
Balance, Sept. 30, 1938.....	\$10,707,931
Earned Surplus:	
Arising from sales of investments computed on the basis of specific certificate costs:	
Balance, Dec. 31, 1937.....	\$174,426
Refund of stamp taxes illegally collected in 1936.....	2,516
Total.....	\$176,942

Less—Adjustment of prior year Federal income taxes.....	187
Net loss from sale of invest. on basis of specific certificate costs	42,660
Cash dividends declared.....	40,017

Balance, Sept. 30, 1938.....	\$94,077
Undistributed net income (exclusive of profits and losses from sales of investments)—Balance, Dec. 31, 1937.....	Nil
Adjustment of prior year Federal capital stock tax.....	6,700
Net income from the nine months ended Sept. 30, 1938.....	121,077

Total.....	\$127,777
Less, cash dividends declared.....	127,777

Balance, Sept. 30, 1938.....	Nil
------------------------------	-----

Earned surplus, Sept. 30, 1938.....	\$94,077
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Total surplus, capital and earned.....	\$10,802,008
Less, unrealized net depreciation of investments without provision for costs of realization.....	2,000,665

Total surplus on the basis of carrying investments at market quotations.....	\$8,801,343
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Note—During the nine months ended Sept. 30, 1938 there was a decrease in the indicated unrealized net depreciation of investments, without provision for costs of realization, as follows:

At Dec. 31, 1937.....	\$3,255,998
At Sept. 30, 1938.....	2,000,665

Decrease (improvement).....	\$1,255,333
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—V. 147, p. 738.

## Fiscal Fund, Inc.—New President—

See Transcontinent Shares Corp., below.—V. 147, p. 1924.

## Fyr-Fyter Co.—Earnings—

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Net sales.....	\$417,614	\$579,502	\$429,306	\$355,503
Cost of sales.....	277,990	314,727	239,292	210,014
Selling & admin. exps.....	123,960	152,232	122,112	105,099
Net profit on sales.....	\$15,664	\$112,543	\$67,902	\$40,388
Other income.....	3,994	5,194	3,947	4,199
Total income.....	\$19,659	\$117,737	\$71,848	\$44,587
Miscell. deductions.....	5,288	7,803	10,135	4,911
Federal income tax.....	x2,012	x34,080	15,036	5,502
Total profit for period.....	\$12,359	\$75,855	\$46,678	\$34,175

x Includes undistributed profits tax.—V. 147, p. 572.

## Galveston Electric Co.—Earnings—

Period End. Aug. 31—	1938—Month—	1937	1938—12 Mos.—	1937
Operating revenues.....	\$29,629	\$27,353	\$325,642	\$281,656
Operation.....	15,293	15,483	189,265	176,152
Maintenance.....	2,351	1,980	28,682	27,391
Retirement accruals.....	2,401	1,531	20,975	7,254
Taxes.....	3,350	2,921	36,199	26,045
Net oper. revenues.....	\$6,234	\$5,437	\$50,521	\$44,812
Non-oper. income (net).....	—	—	9,219	4,434
Balance.....	\$6,234	\$5,437	\$59,740	\$49,247
Int. on equip. notes.....	535	433	4,777	1,536
Net income.....	\$5,699	\$5,005	\$54,963	\$47,711

—V. 147, p. 1338.

## G. E. Employees Securities Corp.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 3316.

**General American Transportation Corp.—Stock Offered—**Blyth & Co. is distributing a block of 10,000 shares of common stock.—V. 147, p. 1035.

## General Capital Corp.—Earnings—

9 Months Ended Sept. 30—	1938	1937
Income cash dividends.....	x\$83,977	\$181,552
Expenses and taxes.....	22,934	36,483
Net income.....	\$61,043	\$145,069
Net profit from transactions in securities.....	loss\$171,504	121,884
Prov. for Federal tax on income.....	1,426	—
Net loss.....	\$111,887	prof\$266,953
Dividends.....	74,323	132,577

x Includes \$122 interest on bonds.

Note—Provision has been made in the above statement for 1938 for estimated Federal income tax on realized taxable income for the nine months ended Sept. 30, 1938.

During the nine months ended Sept. 30, 1938, there was unrealized net appreciation amounting to \$554,259 in quoted market value of marketable securities.

## Balance Sheet Sept. 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash in bank, demand deposit.....	\$902,917	\$302,282	Accounts payable:		
Accts. receiv. for secs. sold, not delivered.....	—	53,741	Management fee & other exps.....	\$9,028	\$9,068
Accts. receiv. for stock of General Capital Corp. sold, not deliv'd.....	118,600	26,204	Estd. exps. accrued (on per diem basis) & unpaid.....	—	3,838
Cash divs. receiv.....	9,754	24,081	Prov. for accrd. Federal & State taxes.....	7,408	8,116
Marketable secur. at quoted market value.....	3,143,851	4,254,419	Dividend payable Oct. 11, 1937.....	19,892	51,258
			Capital stock.....	x2,457,708	3,445,346
			Shares sold but unissued.....	118,600	25,515
			Surplus.....	1,562,486	1,117,585

Total.....	\$4,175,122	\$4,660,727	Total.....	\$4,175,122	\$4,660,727
------------	-------------	-------------	------------	-------------	-------------

x Represented by 137,833 (181,334 in 1937) shares issued, including 5,221 (53,903 in 1937) shares held in treasury, no par. The corporation by vote of the stockholders on Dec. 18, 1934, amended its certificate of incorporation so that stockholders may require the corporation to redeem its stock at "liquidating value" out of assets available for the purpose. Treasury stock held at Sept. 30, 1938, represents in part stock so redeemed and in part stock purchased in the open markets.

Note—The marketable securities at Sept. 30, 1938, are carried on the corporation's books at cost, \$4,528,799.—V. 147, p. 1925.

**General Motors Corp.—September Car Sales—**The company on Oct. 8 released the following statement:

September sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 36,335, compared with 82,317 in September a year ago. Sales in August were 55,431. Sales for the first nine months of 1938 totaled 795,749, compared with 1,594,378 for the same nine months of 1937.

Sales of General Motors cars to consumers in the United States totaled 40,796 in September, compared with 88,564 in September a year ago. Sales in August were 64,925. Sales for the first nine months of 1938 totaled 682,599, compared with 1,279,930 for the same nine months of 1937.

Sales of General Motors cars to dealers in the United States totaled 16,469 in September, compared with 58,181 in September a year ago. Sales in August were 34,752. Sales for the first nine months of 1938 totaled 532,695, compared with 1,222,388 for the same nine months of 1937.



## Total Sales to Dealers in United States and Canada Plus Overseas Shipment

	1938	1937	1936	1935
January	94,267	103,668	158,572	98,268
February	94,449	74,567	144,874	121,146
March	109,555	260,965	196,721	169,302
April	109,659	238,377	229,467	184,059
May	104,115	216,654	222,603	134,597
June	101,908	203,139	217,931	181,188
July	90,030	226,681	204,693	167,790
August	55,431	188,010	121,943	124,680
September	36,335	82,317	19,288	39,152
October	-----	166,939	90,764	127,054
November	-----	195,136	191,720	182,754
December	-----	160,444	239,114	185,698
Total	-----	2,116,897	2,037,690	1,715,688

## Sales to Consumers in United States

	1938	1937	1936	1935
January	63,069	92,998	102,034	54,10
February	62,831	51,600	96,134	77,291
March	100,022	196,095	181,782	126,692
April	103,534	198,146	200,117	143,905
May	92,593	178,521	195,628	109,059
June	76,071	153,866	189,756	137,781
July	78,758	163,818	163,459	108,645
August	64,925	156,322	133,804	127,346
September	40,796	88,564	85,201	66,547
October	-----	107,216	44,274	68,566
November	-----	117,387	155,552	136,589
December	-----	89,682	173,472	122,198
Total	-----	1,594,215	1,720,213	1,278,996

## Sales to Dealers in United States

	1938	1937	1936	1935
January	56,938	70,901	131,134	75,727
February	63,771	49,674	116,762	92,907
March	76,142	216,606	162,418	132,622
April	78,525	199,532	187,119	105,159
May	71,676	180,085	194,695	152,946
June	72,596	162,390	186,146	150,863
July	61,826	187,869	177,436	139,121
August	34,752	157,000	99,775	103,098
September	16,469	58,181	4,669	22,986
October	-----	136,370	69,334	97,746
November	-----	153,184	156,041	148,849
December	-----	108,232	197,065	150,010
Total	-----	1,680,024	1,682,594	1,370,934

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.

## Overseas Sales—

Sales of General Motors cars and trucks to dealers in the overseas markets during September totaled 27,608 units, representing a decline of 8.3% from sales in September of last year.

In the first nine months of 1938, sales of 273,599 units represented a decline of 1.1% from sales in the first nine months of 1937.

For the 12 months through Sept., 1938, sales totaled 360,583 units—an increase of 2.0% over the volume in the 12 months ended Sept. 30, 1937.

These figures include the products of the Corporation's American, Canadian, English and German factories sold outside of the United States and Canada.

## Cadillac-La Salle Prices Reduced—

Reduction on 1939 models ranging from \$25 to \$77 on LaSalle, \$45 to \$100 on Cadillac 61s and of \$85 on the Cadillac Fleetwood four-door sedan have been made by Cadillac-LaSalle division of General Motors Corp.

Remainder of the Fleetwood series, which has 12 body types, is unchanged in price, as are the 12 models in the Cadillac V-16 line. The Cadillac 60 special, made only in one body type, the four-door sedan, is also unchanged, its 1939 price being \$2,090 delivered, Detroit.

New prices and changes from 1938 follow:

La Salle—Coupe, \$1,240 off \$57; two-door sedan, \$1,280 off \$67; four-door sedan, \$1,320 off \$77; convertible coupe, \$1,393 off \$25, and convertible sedan, \$1,800 off \$25.

Cadillac 61—Coupe, \$1,610 off \$85; four-door sedan, \$1,680 off \$100; convertible coupe, \$1,770 off \$45; and convertible sedan, \$2,170 off \$45. It is pointed out that the 193 models of the 61s are larger than the 35s.

Cadillac Fleetwood four-door sedan, \$2,995, off \$85.—V. 147, p. 2245.

## General Public Service Corp.—Earnings—

	9 Months Ended Sept. 30—	1938	1937
a Dividends on stocks	-----	\$81,818	\$172,246
Interest on bonds	-----	37,909	40,394
Revenue from option contracts	-----	4,162	-----
Total	-----	\$123,890	\$212,640
Expenses	-----	48,835	51,499
Taxes	-----	4,647	5,585
Debt interest and Federal and State taxes payable under debenture indentures	-----	201,000	200,512
Net loss	-----	\$130,592	\$44,956

a See footnote a of balance sheet.

## Comparative Earned Surplus Statement Sept. 30

	1938	1937
Earned surplus (accumulated from Jan. 1, 1932):		
Income surplus: Balance at beginning of period	\$147,198	\$117,346
Net loss, as above	130,592	44,956
Balance at end of period	\$16,606	\$72,390
Security profit surp.: Bal. at beginning of period	\$1,055,997	\$1,143,966
b Net loss on sales of securities	860,817	c886,004
Balance	\$195,180	\$2,029,970
Dividends declared on preferred stock	-----	478,377
Balance at end of period	\$195,180	\$1,551,593
Earned surplus at end of period	\$211,785	\$1,623,983

b See footnote below, balance sheet. c See footnote below, balance sheet.

## Comparative Balance Sheet Sept. 30

	1938	1937		1938	1937
Assets—			Liabilities—		
d Investments:			Accts. payable	\$13,305	\$127,179
Common stocks	\$2,549,328	\$7,526,439	f Pref. divs. pay.	33,769	33,769
Preferred stocks	515,963	637,455	Debt interest	-----	-----
Bonds	786,936	947,382	acrued	65,775	65,789
Cash	4,227,470	564,656	Taxes accrued	2,823	68,112
Accts. receivable	15,000	21,256	Convert. debentures:		
a Divs. receivable	11,042	-----	5%, due Jan. 1,	-----	-----
Accrued int. rec.	10,126	11,050	1933	2,369,000	2,369,000
c Treas. securities	1,000	-----	5½%, due July	-----	-----
			1, 1939	2,631,000	2,631,000
			g Pref. stock	2,084,143	2,084,143
			h Common stock	669,886	669,886
			Capital surplus	35,378	35,378
			Earned surp. (from	-----	-----
			Jan. 1, 1932)	211,785	1,623,983
Total	\$8,116,865	\$9,708,239	Total	\$8,116,865	\$9,708,239

a Since Jan. 1, 1938 dividends on stocks owned have been included in income on the dates the right to receive them accrued instead of on the dates received, which was the former practice. If the present practice had been in effect during the 9 months ended Sept. 30, 1937, dividends on stocks would have been \$170,111. b Profits or losses on securities sold were determined on the basis of the average book values, which were the written-down values established Dec. 31, 1931 or subsequent cost. c Net profit on sales of securities less provision for Federal income taxes of \$65,068. d Investments are carried on books at written-down values established Dec. 31, 1931 or subsequent cost. The total of investments, at market value as per investment list, at Sept. 30, 1938 was \$2,892,404 and at Sept. 30, 1937 was \$7,964,611. e Represented by \$1,000 principal amount

convertible debentures, 5½%, due July 1, 1939, reacquired. f Represents the Nov. 1, 1937 dividends, payable to stockholders of record Oct. 15, 1937, on which payment was postponed Oct. 28, 1937 by the Board of directors. g Represented by 22,320 shares \$6 dividend preferred and 210 shares \$5.50 dividend preferred, of no par value (entitled to \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation, plus accrued dividends). Total preferred stock authorized 47,610 shares, of which 23,690 shares of \$5.50 preferred are reserved for conversion of 5% debentures. Junior preferred stock authorized 10,000 shares of no par value, of which no shares have been issued. h Represented by 669,886 shares of no par value. Authorized 900,000 shares, of which 26,310 shares are reserved for conversion of 5½% debentures. i Before provision for undeclared cumulative dividends on preferred stock, including those normally payable on Nov. 1, 1938: \$6 preferred, \$6 per share, \$133,920; \$5.50 preferred, \$5.50 per share, \$1,155; total, \$135,075.

Note—The unrealized net depreciation of investment at Sept. 30, 1938, based on the market value, as per investment list, was \$1,150,371 less than that shown at Dec. 31, 1937.—V. 147, p. 420.

## General Telephone Corp.—Gain in Phones—

Corporation reports for its subsidiaries a gain of 1,977 company-owned telephones for the month of September, 1938, as compared with a gain of 3,090 telephones for the month of September, 1937. The gain for the first nine months of 1938 totals 10,821 (exclusive of purchases) or 2.44% as compared with a gain of 23,555 telephones or 5.74% for the corresponding period of 1937.

General Telephone Corp. subsidiaries now include the subsidiaries of the new General Telephone Tri Corp. (successor to Indiana Central Telephone Co. pursuant to the reorganization plan of the latter company). The subsidiary companies now have in operation a total of 456,242 company-owned telephones.—V. 147, p. 1777.

## Genessee Valley Gas Co., Inc.—Reorganization—

Federal Judge Francis G. Caffey has referred the reorganization proceedings to Federal Bankruptcy Referee Oscar W. Ehrhorn. The referee will conduct hearings and report back to the court. Among the matters referred is a debtor's motion for an injunction to restrain the Bank of Manhattan Co., as trustee, from declaring due and payable the principal of debtor's first lien gold bonds pending the termination of reorganization proceedings.—V. 147, p. 1035.

## Georgia &amp; Florida RR.—Earnings—

	Week Ended Sept. 30—	Jan 1 to Sept. 30—
	1938	1937
Operating revenues	\$23,350	\$29,297
	\$835,642	\$1,026,515

—V. 147, p. 2089.

## Gilchrist Co.—Earnings—

	Earnings for 6 Months Ended July 31, 1938
Net sales	\$2,951,917
Net loss after charges and taxes	74,476

The balance sheet as of July 31, 1938, shows current assets of \$2,361,307, including cash of \$264,615; current liabilities, \$909,793; and net working capital, \$1,451,514. This compares with working capital of \$1,515,458 on Jan. 31, 1938. Inventories of \$505,427 compare with \$572,356 at the end of the 1937-1938 fiscal year.—V. 147, p. 112.

## Goldblatt Brothers, Inc.—Stock Dividend—

Directors have declared a stock dividend of 1-60th of a share of common stock for each common share held, payable Nov. 1 to holders of record Oct. 17. Like amount was paid on Aug. 1, last. On April 2 last an optional dividend of 25 cents per share in cash or 1-60th of a share of common stock was paid and previously regular quarterly cash dividends of 60 cents per share were distributed.—V. 147, p. 1683.

## Goldenwest Mining Corp.—Registers with SEC—

See list given on first page of this department.—V. 147, p. 1193.

## Goodall Worsted Co.—Capital Increased—Stock Dividend

Stockholders at their annual meeting on Oct. 11 increased authorized capital stock of the company from 75,000 to 100,000 shares. Following the stockholders' meeting, directors declared a stock dividend of 10% which will increase outstanding stock from 72,647 shares to 79,912 shares. It was stated that no new financing was contemplated, involving use of remainder of the newly authorized but unissued shares.—V. 147, p. 572.

## (H. W.) Gossard Co.—Earnings—

	Earnings for the 9 Months Ended Aug. 31, 1938
Gross profit from sales	\$1,359,176
Selling, adver. & adminis. exps. incl. discounts on sales, prov. for bad debts & taxes	1,118,721
Social security & old age benefit insurance	31,533
Operating profit	\$208,921
Income credits (discount on purchases, profit on foreign exchange realized, bad debts recovered and miscell.)	59,044
Net profit (before deprec. & prov. for income taxes)	\$267,965
Depreciation	33,290
Prov. for Federal income taxes on current earnings	35,977
Net profit	\$198,698
Earnings per share on common	\$0.91

—V. 147, p. 1926.

## Great Lakes Utilities Co.—Report, &amp;c.—

The Great Lakes Utilities Co. was formed to take over the assets of the Great Lakes Utilities Corp. as a result of a reorganization of the latter under 77-B of the Bankruptcy Act. The new company assumed the bonds of the Great Lakes Utilities Corp., and no change was made in the status of those bonds.

All of the stock of the new company is deposited under a voting trust, under which the following are voting trustees: William L. Adams, William W. Batties, Francis M. Brooke, Howard Buffett, N. Henry Gellert, Edward W. Hughes, H. T. Landeryou, George J. Schmitz and C. T. Williams Jr. These trustees also constitute the board of directors of the new company. Since May 1, 1937, Day & Zimmermann, Inc., have been employed to manage the properties of the subsidiary companies.

The new company was immediately faced with a very serious problem of gas shortage in the Mount Pleasant plant of the Gas Corp. of Michigan, one of its principal subsidiaries. By an arrangement with the Consumers Power Co., the management was able to borrow an amount up to 100,000,000 cubic feet of gas to help it through the winter, with the result that there was no shortage during the winter, and no homes went cold. This has greatly increased the public sentiment for the company.

A line, approximately 13 miles long, was run to a new field in the Broomfield area, where casing head gas is now being purchased, and a portion of it reformed so that this gas can be used in the operations of the company. The contract for such gas was a favorable one, and provides the company with an amount up to 800,000 cubic feet of gas per day. The company has just signed a contract for 2,000,000,000 cubic feet of gas, which, with its present supplies, ought to take care of the company during the next five years.

The franchises of the Paxton Gas Co. in Paxton, Ill., and of the Independence Gas Co. in Independence, Iowa, expired during the year. New franchises have been secured in both of these communities.

Considerable improvement was made to the plant of the Independence Gas Co. The plant of the Rochelle Gas Co. was put in good repair. Changes are being made to the manufacturing set and to one of the boilers.

During the year, \$28,000 was paid out by the new company for trustees', lawyers' and other fees, in connection with the reorganization of the Great Lakes Utilities Corp., this payment being made upon order of the court. The new company had to borrow certain sums in order to make these payments. An amount equal to \$15,000, which represents a payment made to the trustee of the Great Lakes Utilities Corp. and his counsel, was charged into the expenses of the company for the current year, being a non-recurring expense which decreased the earnings by that amount. In addition, provision for Federal income taxes of the Gas Corp. of Michigan was greater by \$3,634 than last year, further decreasing the income.

With funds in the hands of the Bank of the Manhattan Co., which funds were secured through the sale of property, the company purchased \$76,000 of its first lien collateral trust bonds for \$44,180, thus reducing its bonded indebtedness to that extent.



## Consolidated Income Statement Adjusted for the Full Year Ended Dec. 31, 1937

Total operating revenue.....	\$621,110
Non-operating income.....	1,696
Total.....	\$622,806
Operating expenses, incl. maintenance and general taxes, but before provision for depreciation.....	485,371
Net income.....	\$137,435
Provision for depreciation.....	36,150
Amortization of natural gas facilities.....	13,848
Interest on funded debt.....	88,028
Interest on unfunded debt.....	978
Amortization of debt discount and expense.....	9
Loss before provision for 1937 Federal income taxes.....	\$1,579
Federal income taxes year 1937 (estimated).....	5,607
Net loss year ended Dec. 31, 1937.....	\$7,186

## Condensed Consolidated Balance Sheet Dec. 31, 1937

Assets—Plant and franchises, \$4,366,474; cash, \$38,063; notes receivable, \$746; accounts receivable, \$144,229; materials and supplies, \$52,177; prepayments—insurance premiums, taxes, &c., \$6,871; miscellaneous assets, \$9,401; deferred charges and sundry, \$491; total, \$4,618,452.

Liabilities—Common stock (\$1 par), \$151,431; first lien collateral trust 5½% gold bonds due May 1, 1942, \$1,600,500; notes payable, \$56,401; accounts payable, \$40,454; accrued interest—funded and unfunded debt, \$14,671; accrued Federal income taxes, year 1937 (est.), \$5,607; other accruals, taxes, &c., \$23,794; deferred liabilities, \$28,336; depreciation and amortization reserve, \$340,865; reserve for uncollectible accounts, \$19,869; reserve for cash in closed banks, \$3,107; reserve for maintenance of benches and generators, \$2,576; reserve for adjustment of assets acquired in reorganization, \$2,330,177; surplus since April 30, 1937, \$660; total, \$4,618,452.—V. 144, p. 1786.

**Gulf Natural Gas Corp.—Stocks Offered**—Public financing of the corporation was undertaken Oct. 13 with the offering by G. L. Ohrstrom & Co., Inc., New York, of 45,000 shares of cum. conv. pref. stock and 45,000 shares of common stock of the company. The stock, which is being offered in units of one share of pref. and one share of common by means of a prospectus at \$10 per unit, will be issued in interim receipt form.

The funds represented by the interim receipts will be placed in escrow until the initial system is completed and serving gas.

**Company**—Corporation was incorporated under Louisiana laws in March, 1938, for the purpose of constructing and operating a natural gas transmission pipe line system. The initial system will serve the plant of The South Coast Corp. at Mathews, La. A contract for the construction of the initial system has been signed and it is expected that construction work will be started shortly. With the construction of a proposed extension to Marrero, which lies opposite New Orleans on the Mississippi River, the system will serve The Celotex Corp. which has entered a 10-year contract for the fuel requirements of its plant. The company will purchase the gas to fill its service requirements from the Fohs Oil Co. under a 15-year contract and expects to sell its gas to other concerns and at wholesale to distributors supplying communities in the vicinity.

**Capitalization**—The capitalization of the company as of June 30, 1938, as adjusted to reflect the issuance and sale of 45,000 shares of cumulative convertible preferred stock and 121,667 shares of common stock, is as follows:

	Authorized	Outstanding
a Cumulative conv. pref. stock.....	50,000 shs.	45,000 shs.
a Common stock.....	x297,000 shs.	y198,667 shs.

x 90,000 shares of the authorized and unissued common stock are reserved for conversion of the 45,000 shares of cumulative convertible preferred stock.

y 77,000 shares of common stock were sold heretofore by the company upon organization, for an aggregate cash consideration of \$1,540, in transactions not involving any public offering. G. L. Ohrstrom & Co., Inc., Fohs Oil Co. and Pilgrim Exploration Co. have agreed to purchase, under certain conditions, up to a maximum of 51,111, 12,778, 12,778 shares of common stock, respectively, at a price of \$1.50 per share, or an aggregate cash consideration of \$115,000.

a No stated value per share has been assigned to the preferred stock and the common stock. Company received two cents per share or a total of \$1,540 for the 77,000 shares of outstanding common stock, all of which has been determined to be capital by the board of directors. The directors determined that out of the aggregate proceeds to be received by the company from the sale of the 45,000 shares of preferred stock and 45,000 shares of common stock and from the sale of up to 76,667 shares of common stock to be sold privately, there will be allocated to capital \$10 for each share of one preferred stock, being the liquidating value thereof, and two cents for each share of common stock, and that the balance of such proceeds will be allocated to surplus.

**Bank Loans &c.**—Company at present has no funded debt. However, it proposes to obtain funds in addition to the proceeds from the sale of shares of preferred stock and common stock through bank loans, or other sources, or obtain credit or other financing, from any contractor to be engaged to construct a pipe line system, or from the suppliers of material used in the construction of the pipe line, or from others, in an amount which will not exceed 70% of the total cost of building the pipe line system, and any addition or improvement thereto. No definite arrangements have been entered into for this financing at this time. The agreement between the company and Manufacturers Trust Co. with respect to the release of the proceeds of the interim receipts provides in substance that before such funds may be released a certificate must be furnished in which it is stated that such senior financing will not exceed 70% of the cost of the pipe line system, and any addition or improvement thereto, will have a maturity of not less than three years from the date of issue (subject to such sinking fund provisions as the company deems advisable) and will bear interest at a rate not in excess of 6% per annum.

In order to complete the initial pipe line system and the extension to Marrero, at the cost of \$579,770 as estimated, the minimum amount of such financing required by the company will be \$128,230 based upon the sale of 45,000 shares of preferred stock and 45,000 shares of common stock. If fewer shares of such stock are sold, the minimum amount of such financing will be correspondingly increased. All or any part of such funds or credits or financing may be secured by lien or mortgage on the pipe line system or other property of the company. The preferred stock, common stock and interim receipts are being issued in contemplation of the placing of such mortgages or liens on the company's property. All or any part of the foregoing financing may be effected by or through subsidiaries of the company and all or any portion of the property of any subsidiary may be so mortgaged or placed under lien.

**Preferred Stock**—The cumulative convertible preferred stock is entitled to receive, when declared by directors, dividends at the rate of 60 cents per share per annum payable semi-annually (J-J). Such dividends on the cumulative convertible preferred stock are cumulative from the date of issue thereof. When full cumulative dividends on the cumulative convertible preferred stock for all previous dividend periods and for the current dividend period shall have been paid or declared and a sum sufficient for payment thereof set apart for payment, the board may declare dividends on the common stock of surplus remaining therefor.

Each holder of cumulative convertible preferred stock or common stock shall be entitled to one vote for each share of such stock standing. The vote of a majority of each class is required to adopt an amendment to the articles of incorporation in changing the rights of any class and two-thirds vote of each class is required for certain other amendments. Preferred stock may be redeemed at any time, upon not less than 30 days' notice, at \$11 per share, plus dividends. Upon liquidation, dissolution, or sale of all assets, preferred stock is entitled to \$10 per share, plus dividends before any distribution on the common stock and thereafter the common stock alone is entitled to participate in the assets of the company.

Common stock alone has preemptive rights upon any allotment for cash of common stock.

**Preferred Conversion Rights**—Each share of cumulative convertible pref. stock is convertible, at the option of the holder, into two shares of common stock at any time prior to Jan. 1, 1944, unless such stock shall have been called for redemption. Provision is made to protect conversion privileges

in the event of changing the number or class of stock into which the pref. stock is convertible.

**Terms of Offering**—G. L. Ohrstrom & Co., Inc., New York, is the underwriter with respect to the 45,000 shares of preferred stock and 45,000 shares of common stock being offered. The underwriter will act as agent for the company in the sale of 45,000 shares of preferred stock and 45,000 shares of common stock. There will be no commitment on the part of the underwriter to sell any of such shares to be offered to the public by the company.

**Sale of 76,667 Shares of Common Stock**—Company has entered into three agreements, each dated June 22, 1938, with G. L. Ohrstrom & Co., Inc., Fohs Oil Co., and Pilgrim Exploration Co., relating to the purchase by said parties of a maximum aggregate of 76,667 shares of common stock.

The agreement with G. L. Ohrstrom & Co., Inc., provides that G. L. Ohrstrom & Co., Inc., will purchase such number of shares of common stock of corporation, not exceeding 11,111 shares, at cash price of \$1.50 per share, as may be required to cover two-thirds of such costs as may be incurred in the organization of Gulf Natural Gas Corp., the registration of 45,000 shares of cumulative convertible preferred stock and 139,500 shares of common stock under the Securities Act of 1933 and the qualification of such stock for sale in such States as may be selected by G. L. Ohrstrom & Co., Inc.

In addition, G. L. Ohrstrom & Co., Inc., agrees to purchase eight-ninths of a share of common stock of Gulf Natural Gas Corp., at the price of \$1.50 per share for each unit of one share of cumulative convertible pref. stock and one share of common stock sold to the public. Under this provision G. L. Ohrstrom & Co., Inc., shall not be required to purchase more than 40,000 additional shares, making the total maximum commitment hereunder 51,111 shares.

Initial purchase of stock by G. L. Ohrstrom & Co., Inc., will be made as soon as \$70,000 of interim receipts, exchangeable for units of one share of cumulative preferred stock and one share of common stock, have been issued by Manufacturers Trust Co. pursuant to interim receipts agreement dated June 22, 1938. At that time G. L. Ohrstrom & Co., Inc., will purchase such number of shares of common stock as may be necessary to cover two-thirds of organization, registration and qualification costs then incurred, and will also purchase an additional 6,222 shares of common stock. Thereafter, as additional organization, registration and qualification expenses are incurred or additional units are sold, Gulf Natural Gas Corp. may from time to time call upon G. L. Ohrstrom & Co., Inc., to purchase, and G. L. Ohrstrom & Co., Inc., will purchase additional shares of common stock to the extent of its commitment.

The commitment of G. L. Ohrstrom & Co., Inc., to purchase stock may be participated in by its designated associates not exceeding six in number. G. L. Ohrstrom & Co., Inc., may, if it so desires, purchase the stock required to be purchased by it under this agreement from time to time prior to the times above set forth. Gulf Natural Gas Corp. agrees to sell to G. L. Ohrstrom & Co., Inc., the stock which it undertakes to purchase.

Gulf Natural Gas Corp. agrees to cause to be registered, pursuant to the Securities Act of 1933, the common stock purchased by G. L. Ohrstrom & Co., Inc., under this agreement at its expense and at such time within three years as may be designated by G. L. Ohrstrom & Co., Inc., it being understood that G. L. Ohrstrom & Co., Inc., shall only request one such registration.

This agreement supersedes and cancels an agreement of April 8, 1938, between the parties hereto with respect to the purchase by G. L. Ohrstrom & Co., Inc., of 8,000 cumulative convertible preferred stock.

The agreements between the company and Fohs Oil Co. and between the company and Pilgrim Exploration Co. are identical and provide that each will purchase such number of shares of common stock of Gulf Natural Gas Corp., not exceeding 2,778 shares, at the cash price of \$1.50 per share, as may be required to cover one-sixth of such costs as may be incurred in the organization of Gulf Natural Gas Corp., the registration of 45,000 shares of cumulative convertible preferred stock and 139,500 shares of common stock, under the Securities Act of 1933, and the qualification of such stock for sale in such States as may be selected by G. L. Ohrstrom & Co., Inc.

In addition, Fohs Oil Co. agrees to purchase two-ninths of a share of common stock of Gulf Natural Gas Corp. at \$1.50 per share for each unit of one share of preferred stock and one share of common stock sold to the public. Under this provision, Fohs Oil Co. shall not be required to purchase more than 10,000 additional shares, making the total maximum commitment hereunder 12,778 shares.

Initial purchase of stock by Fohs Oil Co. will be made as soon as \$70,000 of interim receipts, exchangeable for units of one share of cumulative convertible preferred stock and one share of common stock, have been issued by Manufacturers Trust Co., pursuant to interim receipts agreement dated June 22, 1938. At that time, Fohs Oil Co. will purchase such number of shares of common stock as may be necessary to cover one-sixth of organization, registration and qualification costs then incurred, and will also purchase an additional 1,556 shares of common stock. Thereafter, as additional organization, registration and qualification expenses are incurred or additional units are sold, Gulf Natural Gas Corp. may from time to time call upon Fohs Oil Co. to purchase, and Fohs Oil Co. will purchase, additional shares of common stock to the extent of its commitment. Fohs Oil Co. may, if it so desires, purchase the stock required to be purchased by it at any time and from time to time prior to the times above set forth.

Gulf Natural Gas Corp. agrees to sell to Fohs Oil Co. the stock which it undertakes to purchase.

This agreement supersedes and cancels an agreement of April 8, 1938, between the parties hereto with respect to the purchase by Fohs Oil Co. of 2,000 shares of the cumulative convertible preferred stock of Gulf Natural Gas Corp.—V. 146, p. 3015.

**Harnischfeger Corp.—Preferred Dividends Omitted**

Directors announced the omission of the quarterly dividends ordinarily due at this time on the 5% cumulative preferred and 5% non-cumulative preferred stocks, both of \$100 par value. Regular dividends of \$1.25 per share were paid on July 15, last.—V. 147, p. 1928.

**Hat Corp. of America—Earnings**

Earnings for 6 Months Ended April 30, 1938

Loss after providing for depreciation and taxes..... \$129,961

Note—A write down of \$243,468 representing a reduction to market as April 30, 1938 of hatters fur and fur content in inventory was made, of which \$106,462 was charged against reserves previously set up, and the balance of \$137,007 being charged against earnings.

## Consolidated Balance Sheet April 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$674,401	\$ 634,775	Accounts payable.....	\$143,618	\$319,314
x Notes & accounts receivable.....	1,162,502	1,333,986	Accrued salaries, wages and commissions.....	86,447	151,725
Cash surrender value of officer's life insurance policies.....	122,302	112,591	Reserve for Fed'l State and other taxes.....	140,558	188,933
y Land, buildings, mach'y & equip.....	1,622,214	1,998,957	6½% cum. pref. stock (par \$100).....	3,006,800	3,052,713
Prepaid taxes, insurance, &c.....	1,420,908	1,442,352	Class A com. stock (voting, par \$1).....	359,660	359,660
Goodwill, trademarks, &c.....	19,490	16,545	Class B com. stock (non-voting, par \$1).....	109,660	109,660
	1,565,100	1,565,100	Capital surplus.....	1,703,925	1,693,723
			Earned surplus.....	1,036,249	1,228,579
Total.....	\$6,586,918	\$7,104,306	Total.....	\$6,586,917	\$7,104,306

x After reserve for bad debts, discounts and allowances of \$367,530 in 1938 and \$338,625 in 1937. y After reserve for depreciation of \$649,476 in 1938 and \$522,103 in 1937.—V. 146, p. 3806.

**Haverhill Electric Co.—Dividend**

The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable Oct. 14 to holders of record Oct. 8. This compares with 62 cents paid on July 14, last; 63 cents on April 14, last; 62 cents on Jan. 14, last; a dividend of \$1 paid on Oct. 14, 1937, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 2537.

**Hawaiian Pineapple Co., Ltd.—To Pay 25-Cent Div.**

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Oct. 31 to holders of record Oct. 21. This compares with \$1 on May 23, last; 50 cents paid on April 30 and Feb. 5, last, and on Oct. 30, and on July 31, 1937, a dividend of 25 cents was paid on May 24, 1937, and dividends of 50 cents per share were paid on April 30



and on Jan. 30, 1937; previously regular quarterly dividends of 25 cents per share were distributed.—V. 147, p. 1489.

#### Hein-Werner Motor Parts Corp.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net income.....	\$20,432	\$19,161
y Earnings per share.....	\$0.20	\$0.19
x After all charges. y On 100,000 shares.—V. 147, p. 1780.		

#### (Walter E.) Heller & Co.—Earnings—

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Net profit after taxes & charges.....	\$356,664	\$359,942	x\$258,862	\$191,814
Shares common stock.....	245,473	245,108	240,218	240,218
Earnings per share.....	\$1.11	\$1.12	\$0.72	y\$0.44
x Before Federal surtax on undistributed profits. y Based on present capitalization.—V. 147, p. 1780.				

#### Holland Furnace Co.—To Reorganize—

Stockholders at a special meeting on Oct. 17 will consider adopting a plan of reorganization providing for changing the state of incorporation from that of a Michigan corporation to a Delaware corporation and changing the par value of the preferred stock from no par value, to \$98 par value, and the common stock from no par to \$10 par value, each outstanding share of preferred and common stock to be exchanged for one new share; also amending the articles of incorporation to provide that the corporate term of the corporation shall expire on Dec. 31, 1938, in order to effect its dissolution on that date.—V. 147, p. 1639.

#### Home Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 15. Similar distributions were made on Aug. 1, May 2 and Feb. 1, last; Nov. 1, Aug. 2 and on May 1, 1937. A stock dividend of 1.29 of a share of common stock for each share held was paid to stockholders of record March 25, 1937. See V. 144, p. 454, for detailed record of previous cash distributions.—V. 147, p. 422.

#### Howey Gold Mines, Ltd.—Earnings—

Calendar Years—	1937	1936	1935	1934
a Gross income.....	\$1,107,782	\$1,249,451	\$1,328,119	\$1,601,579
Operating expenses.....	666,731	716,755	769,486	812,473
Admin. & gen. expenses.....	74,058	63,539	75,180	70,318
Reserve for taxes.....	13,560	29,274	39,472	43,253
Depreciation, building, plant, equipment.....	137,119	136,752	135,705	132,750
b Development and pre-operating expenses.....	107,190	105,706	96,993	96,351
Expenditures on outside exploration.....	9,187	-----	-----	-----
Net profit.....	\$99,937	\$197,426	\$211,282	\$446,432
Dividends paid.....	100,000	200,000	250,000	500,000
Deficit.....	\$63	\$2,574	\$38,718	\$53,568

a Of which \$1,084,591 was recovery from ore in 1937; \$1,239,134 in 1936; \$1,319,764 in 1935, and \$1,594,222 in 1934. b At rate of 20 cents a ton treated.

#### Balance Sheet Dec. 31, 1937

Assets—Cash on hand and on deposit, \$707,764; receivable for bullion on hand and en route, \$61,842; accounts and interest receivable, \$11,363; Dominion of Canada 4½% bonds due 1940 at par, on deposit with Ontario Hydro-Electric Commission (market value \$10,650), \$10,000; marketable securities at cost less reserve (market value \$213,682), \$211,802; shares subscribed for and receivable under agreement, per contra, \$120,000; buildings, machinery and equipment at cost, &c. (less reserve for depreciation of \$958,015), \$414,647; inventory of materials and supplies as determined and certified by the management and valued at cost, \$256,020; development, pre-operating and financing charges, &c., \$58,766; prepaid insurance, \$15,637; deferred charges, \$8,305; shares in other mining companies, the properties of which are in process of development, at cost or less, \$50,001; mining claims, properties and licenses incl. discount less premium on shares, \$3,275,445; total, \$5,201,594.

Liabilities—Accounts and wages payable and accrued charges, \$25,280; reserve for taxes, \$14,500; dividends unclaimed, \$3,233; payable under agreement for shares subscribed for, per contra, \$120,000; capital stock (par \$1), \$5,000,000; surplus, \$38,581; total, \$5,201,594.—V. 145, p. 2549.

#### Hutchinson Sugar Plantation Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profits.....	\$1,017,204	\$1,196,898	x\$995,652	\$818,328
Sundry other profits.....	165,792	86,065	y250,046	76,128
Total profits.....	\$1,182,996	\$1,282,963	\$1,245,698	\$894,456
Cost of prod., dep. & depl.....	990,715	991,328	854,979	769,738
Other expenses, &c.....	15,666	31,340	59,895	44,194
Federal income tax.....	226,513	36,405	47,924	11,145
Territorial income tax.....	6,053	11,629	-----	-----
Net income.....	\$144,049	\$212,263	\$282,900	\$69,379
Dividends paid.....	120,000	220,000	120,000	90,000
x After processing tax paid of \$116. y Including amount received from Secretary of Agriculture, net, of \$180,791. z Includes undistributed profits tax.				

#### Balance Sheet Dec. 31, 1937

Assets—Cash, \$32,431; accounts receivable, \$5,006; sales in suspense, \$58,616; advances, \$18,262; store account, \$54,462; inventories, \$113,298; estimated accrual under Sugar Act of 1937, \$74,347; soil conservation, \$9,281; investments, \$34,528; growing crops, \$286,942; land, buildings, equipment, &c. (less reserve for depreciation of \$852,667), \$1,922,050; deferred assets, \$7,444; total, \$2,616,667.

Liabilities—Notes payable—American Trust Co., \$50,000; accounts payable, \$157,726; capital stock (par \$15), \$1,500,000; surplus, \$908,942; total, \$2,616,667.—V. 145, p. 2550.

#### Illinois Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1938—Month—1937	1938—8 Mos.—1937
Operating revenues.....	\$7,219,907	\$7,209,852
Uncollectible oper. rev.....	21,259	17,030
Operating revenues.....	\$7,198,648	\$7,192,822
Operating expenses.....	4,961,946	5,014,390
Net oper. revenues.....	\$2,236,702	\$2,178,432
Operating taxes.....	1,186,949	1,085,429
Net oper. income.....	\$1,049,753	\$1,093,003
Net income.....	897,104	944,369
—V. 147, p. 1038.		

#### Indiana Harbor Belt RR.—Earnings—

Period End. Aug. 31—	1938—Month—1937	1938—8 Mos.—1937
Railway oper. revenues.....	\$758,739	\$852,122
Railway oper. expenses.....	477,443	555,354
Net revenue from railway operations.....	\$281,296	\$296,768
Railway tax accruals.....	77,316	82,188
Eqpt. & jt. facil. rents.....	70,432	110,213
Net ry. oper. income.....	\$133,548	\$104,367
Other income.....	1,943	1,434
Total income.....	\$135,491	\$105,801
Miscell. deducts. from income.....	3,365	3,378
Total fixed charges.....	36,920	37,354
Net income after fixed charges.....	\$95,206	\$65,069
Net inc. per sh. of stock.....	\$1.25	\$0.86
—V. 147, p. 1781.		

#### Indiana General Service Co.—Bonds Called—

This company, a subsidiary of American Gas & Electric Co., has called for redemption on Jan. 1, 1939, at 105 all of its 5% 30-year first mortgage gold bonds (American series), due 1948. Provision has been made by the company with Guaranty Trust Co. for immediate payment in full on the issue at the redemption price. At the close of 1937 there was \$3,745,900 of the issue outstanding.—V. 147, p. 2246.

#### Industrial Acceptance Corp., Ltd.—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross vol. of pur. finan.....	\$36,021,109	\$21,888,989	\$15,555,490	\$12,302,950
x Gross income.....	1,534,466	1,081,814	1,009,131	733,327
Admin. & gen. expenses.....	544,456	414,826	381,926	361,338
Int. on borrow. money.....	379,972	292,542	245,270	167,974
Insurance premiums.....	88,676	64,649	153,270	106,144
Provision for depreciat'n.....	20,339	15,940	13,909	12,070
Executive salaries.....	45,733	29,125	30,931	-----
Legal fees.....	5,167	4,286	3,765	-----
Directors' fees & salaries.....	5,515	5,460	4,980	2,195
Balance, income.....	\$444,608	\$254,984	\$175,078	\$83,605
Div. rec. from affil. co.....	125,000	60,000	18,000	17,000
Net oper. profit.....	\$569,608	\$314,984	\$193,078	\$100,605
Interest on debentures.....	84,899	45,974	53,471	55,196
Prov. for income taxes.....	74,811	32,800	12,270	-----
Preferred dividends.....	75,000	23,018	-----	-----
Divs. on class A shares.....	90,708	-----	-----	-----
Balance.....	\$244,190	\$213,191	\$127,336	\$45,409
Previous surplus.....	293,661	105,470	26,990	5,708
Prof. on redempt. of debts.....	-----	-----	1,143	5,872
Total income.....	\$537,851	\$318,661	\$155,470	\$56,990
Additional provision for credit contingencies.....	-----	25,000	50,000	30,000
Amts. written off real estate, &c.....	36,530	-----	-----	-----
Bal. at credit Dec. 31.....	\$501,321	\$293,661	\$105,470	\$26,990

#### Balance Sheet Dec. 31, 1937

Assets—Cash on deposit, \$1,231,818; acceptances and notes receivable, \$15,420,199; accounts rec., \$43,763; letters of credit outstanding, \$74,500; deferred charges and prepaid insurance premiums, \$6,013; office equipment and automobiles (a cost) (less, reserves for depreciation, \$63,776), \$73,762; investment in and amounts due by affiliated company, less amount written off, \$5,000; cost of redemption of debentures and issue of additional share capital and notes, less amounts written off, \$189,259; real estate, mortgages and securities acquired in settlement of debts, \$1; goodwill, \$1; total, \$17,044,315.

Liabilities—Bank loans (secured by cash and notes receivable), \$10,200,000; accounts payable, \$52,250; reserve for Dominion and Provincial taxes, \$77,800; dealers' credit balances (withheld as security for payment of acceptances and notes receivable), \$822,489; letters of credit outstanding, \$74,500; reserves for deferred income and credit contingencies, \$824,674; 4% convertible 15-year notes, due Jan. 2, 1952, \$1,970,000; 5% cumulative redeemable preferred shares of the par value of \$100 (10,000 shares bearing stock purchase warrants), \$1,500,000; 60,548 class A shares and 25,000 class B shares (both no par), \$1,021,281; earned surplus, \$501,321; total, \$17,044,315.—V. 145, p. 2550.

#### Industrial Brownhoist Corp.—Earnings—

Period End. Sept. 30, 1938—	3 Months	9 Months
Loss from operations.....	\$24,225	prof\$64,815
Provisions for depreciation and idle plant expense.....	37,616	113,539
Net loss.....	\$61,850	\$48,724

Notes—Interim statements are taken from the corporation records and are subject to adjustment in the annual closing and audit of the accounts.

All accumulated interest to Dec. 31, 1937, on the outstanding general mortgage 20-year convertible 6% income bonds was paid April 1, 1938.—V. 147, p. 423.

#### Inland Power & Light Corp.—SEC Sets Hearing on Plan

The Securities and Exchange Commission has set a hearing for Oct. 31 on applications for a report by it on a plan of reorganization of the Inland Power & Light Corp. and the Commonwealth Light & Power Co. which contemplates the dissolution of the latter and the formation of a reorganized company, as successor to both companies.

The reorganized company would have only common stock outstanding, which would be distributed to the present companies. Holders of preferred and common stocks of Inland and common stock of Commonwealth would receive no participation in the stock of the reorganized company.

The Middle West Corp. owns 24.27% of the bonds and 29.24% of the debentures of Inland and 93.5% of the bonds of Commonwealth and has general claims of \$53,848 against Commonwealth and \$1,032 against Inland. If the reorganization is effected, it would receive 128,615.4 shares of the new company, or about 38%.

The applicants proposing the reorganization are Arthur E. Swanson, Kellogg Logsdon and Gary Barthell, a bondholders' protective committee for collateral trust 6% sinking fund gold bonds, series A, B, and C of Inland Power & Light Corp. and the Middle West Corp.—V. 145, p. 2695; V. 146, p. 2538.

#### Insuranshares Certificates, Inc.—Earnings—

Income Account for 9 Months Ended Sept. 30	1938	1937	1936	1935
Dividends earned.....	\$95,045	\$134,386	\$129,630	\$130,918
Expenses.....	16,613	19,668	21,544	17,268
Interest expenses.....	161	1,432	1,684	2,151
Dividends paid.....	-----	-----	-----	127,500
Net profit, excl. of losses on sales of securities charged to capital surplus.....	\$78,272	\$113,286	\$106,403	loss\$16,001
Previous oper. surplus.....	729,644	767,135	762,387	687,941
Income debits.....	6,891	-----	130	572
Dividends.....	74,200	81,280	170,000	-----
Undistrib. oper. inc., Sept. 30.....	\$726,825	\$799,140	\$698,659	\$671,368
Earnings per share.....	10.74c.	14.36c.	12.51c.	13.11c.

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$92,194	\$12,981	Notes, pay., banks, sec'd by collat.....	-----	\$140,000
Due from brokers.....	16,732	-----	Accrued expenses.....	-----	228
Divs. receivable.....	23,773	-----	Social Security tax reserve.....	15	-----
Investm'ts (market value).....	4,952,656	y5,285,071	Due to brokers.....	1,374	7,790
			x Common stock.....	731,600	838,700
			Surplus paid in.....	3,615,225	3,788,690
			Surplus earned.....	726,825	799,140
			z Treasury stock.....	Dr13,457	Dr252,722
Total.....	\$5,061,582	\$5,321,825	Total.....	\$5,061,582	\$5,321,825

x Represented by shares having a par value of \$1. y After reserve for depreciation of \$1,215,907 (after deducting appreciation cost of \$186,937). z Cost of 2,900 shares (50,300 in 1937).—V. 147, p. 574.

#### International Match Realization Co., Ltd.—Liquidating Dividend—

The board of directors has declared a third liquidating dividend of \$7.50 per share on company's capital shares and the voting trustees of the voting trust for said capital shares have directed the company to pay the said dividend on Nov. 16, 1938 to holders of voting trust certificates of record at the close of business Oct. 14, 1938. Unexchanged certificates of deposit of either protective committee for debentures of International Match Corp. will entitle the bearers thereof to receive this dividend at the time such certificates are exchanged for voting trust certificates for capital shares of



this company, but the dividend will not be paid until the exchange is made. Holders of unexchanged certificates of deposit should, therefore, surrender them to the respective depositaries to insure prompt payment of this as well as the other two liquidating dividends.—V. 146, p. 442.

#### International Metal Industries, Ltd.—Accum. Div.—

Directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% conv. pref. stock and on the 6% conv. cum. pref. stock, series A, both payable Nov. 1 to holders of record Oct. 15. Like amounts were paid Aug. 1, May 2 and Feb. 1, last.—V. 147, p. 423.

#### Interstate Department Stores—Sales—

Period End. Sept. 30— 1938—Month—1937 1938—8 Mos.—1937  
Sales \$2,008,600 \$2,227,533 \$14,485,416 \$17,595,597  
—V. 147, p. 1931.

#### Intertype Corp.—New Chairman, etc.—

At a meeting of the Board of Directors held on Oct. 6, Paul Appenzeller was elected Chairman of the Board to succeed Richard H. Swartwout, deceased.

Norvin H. Green, Executor of the Estate of Erskine Hewitt, was elected a director of the corporation to succeed Erskine Hewitt, deceased.—V. 147, p. 894.

#### Iowa Union Electric Co.—Redemption & Change of Name—

Corporation redeemed all its outstanding \$100 par value 6% cumulative preferred stock (2,500 shares) on June 30, 1938 at \$110 a share and accrued dividends. The company was formally known as Keokuk Electric Co. and changed its name to Union Electric Co. of Iowa, which was later changed to Iowa Union Electric Co.—V. 145, p. 3831.

#### Key West Electric Co.—Earnings—

Period End. Aug. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$14,276	\$12,203
Operation	4,848	4,360
Maintenance	1,111	846
Taxes	2,104	1,347
Net oper. revenues	\$6,213	\$5,650
Non-oper. income—net	\$r415	\$r277
Balance	\$5,797	\$5,373
Interest & amortization	1,907	1,999
Balance	\$3,889	\$3,373
Appropriation for retirement reserve		\$54,493
Balance		\$19,685
Preferred dividend requirements		\$34,809
		24,374
Balance for common dividends and surplus		\$10,435

a Includes \$5,574 Federal income taxes, of which \$1,984 is Federal surtax on undistributed profits applying to the year ended Dec. 31, 1937.

Note—On Jan. 1, 1937 changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 2248.

#### Kirkham Engineering & Mfg. Corp.—Stock Offered—

Public offering of 25,000 shares of common stock was made Oct. 13 by means of a prospectus by Robinson, Miller & Co., Inc., and Parrish & Co. The shares were offered at \$7.50 each.

Of the net proceeds from the sale of this issue, \$75,000 will be used to repay in full the corporation's only funded debt, consisting of a 5% collateral note for that amount, and the remainder will be used as additional working capital, to finance increased material purchases, labor and general operating expenses due to the increase in the corporation's business.

The company was incorporated in New York Nov. 14, 1932, to engage in the manufacture, development and designing of aircraft parts and equipment and the development of the business has followed the general expansion of the aircraft industry. Its plant is located at Farmingdale, Long Island, the center of a number of aviation enterprises, and consists of two modern steel and concrete buildings having a floor area of about 38,000 square feet. The greatest part of its business consists of precision work upon alloys of steel and aluminum and includes engineering and development of new products, such as improved shock struts, propeller hubs and various other aircraft parts; machine work in all its branches, and the construction of wings, pontoons, stabilizers, rudders, elevators and fins. About 90% of its work is done in accordance with standards and specifications of the United States Army and Navy Departments. Approximately \$250,000 has been spent by the corporation since the beginning of 1936 on plant, property and equipment.

The management of the company is headed by Charles B. Kirkham, President, who has been engaged in the aircraft industry for over 30 years and was formerly chief engineer for Curtiss Aeroplane & Motor Co. Robert Simon, formerly general manager of the Lawrence Sperry Aircraft Corp., is Vice-President.

Upon completion of this financing, the outstanding capitalization will consist of 120 shares of 7% cumulative preferred stock (par \$100) and 126,532 shares (\$1 par) common stock, out of an authorized issue of 200,000 shares. Options on 30,000 shares of common stock, reserved to the management, are exercisable only in the event that earnings on the stock now outstanding and to be outstanding after the exercise of these options, are equivalent to \$1.25 per share.

**Sales and Earnings**—The sales and net income of the corporation during the years, 1935, 1936, and 1937, and six months of 1938 are shown in the following summary:

Calendar Years—	Sales	Net Income
1935	\$158,912	\$576
1936	259,154	508
1937	372,123	16,560
1938 (6 months ended June 30)	a285,838	b46,961

a Compared with \$143,273 for the corresponding period of 1937. b After a provision of \$10,000 for Federal income taxes. This figure compares with \$12,923 before Federal income taxes for the corresponding period of 1937.

Business on hand for the balance of the year 1938 indicates that the corporation's gross sales for the second six months of the calendar year will substantially exceed the gross sales for the first six months.

**Underwriting**—Parrish & Co., New York, and Robinson, Miller & Co., Inc., New York, are the principal underwriters under an underwriting agreement with the corporation dated Sept. 30, 1938. The underwriting agreement provides for the purchase by the underwriters of 25,000 shares of common stock at \$6 per share. The underwriting agreement provides that the obligations and rights of Parrish & Co. and Robinson, Miller & Co., Inc., with respect to all of such shares are 50% as to each, and are several and not joint.—V. 147, p. 1783.

#### Knickerbocker Fund—Firm Formed to Sponsor New Mutual Fund—

The firm of Pettit, Bryan & Kalbach, Inc. has been organized to act as sponsors and distributors for the Knickerbocker Fund for the Diversification, Supervision and Safe-keeping of Investments, a new mutual investment fund. The new firm has filed a registration statement with the Securities and Exchange Commission in Washington covering 1,000,000 shares of beneficial interest in the Knickerbocker Fund, such shares to be offered publicly when the registration has become effective.

Officers of the new firm, which is located at 26 Journal Square, Jersey City, N. J., include Karl D. Pettit, managing partner of Karl D. Pettit & Co., as President; C. Ellwood Kalbach, Investment Trust Consultant, as Executive Vice-President; James T. Bryan, former partner of the New York Stock Exchange firm of Logan & Bryan, as Vice-President; George Edlich of Karl D. Pettit & Co., as Treasurer, and John G. Turnbull, partner in the law firm of Turnbull & Bergh, as Secretary.

H. G. Carpenter and Walter A. DeLamater are also becoming associated with the new firm as vice-presidents and directors.

Other directors of the new company are: Herbert L. Bodman, President of Milmine, Bodman & Co., Inc. and a trustee of the Seamen's Bank for Savings; James E. Martin, President of the Martin-Webb Co. of Toledo; Hon. A. Dayton Oliphant, Judge of the New Jersey Circuit Court; Herbert

L. Pratt Jr. of Socony-Vacuum Oil Co. and director of The Thrift, and St. John Smith, New York capitalist.

#### Knudsen Creamery Co.—Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 class A cum. and partic. shares, no par value, payable Nov. 25 to holders of record Nov. 15. A similar payment was made on Aug. 25, May 25 and Feb. 25, last, Dec. 23, Nov. 25, Aug. 25 and Feb. 25, 1937, and on Nov. 25, Sept. 10, May 5 and Jan. 27, 1936, this latter being the first payment made on the issue since Aug. 1, 1934, when a regular quarterly dividend of like amount was distributed.—V. 147, p. 1039.

#### Koloa Sugar Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Total income	\$101,166	\$198,161	\$256,656	\$198,978
Operating expenses	71,823	60,716	81,801	81,551
Depreciation	83,533	79,361	88,087	81,216
Net profit	loss\$54,191	\$58,084	\$86,768	\$36,211
Earnings per sh. on cap. stk.	Nil	\$5.80	\$8.67	\$3.62

#### Balance Sheet Dec. 31, 1937

**Assets**—Cash on hand, \$929; cash on hand and in banks (store), \$2,128; accounts receivable, \$6,967; accounts and bills receivable (store), \$21,901; 1937 sugar delivered, unaccounted, \$2,731; 1937 molasses delivered, unaccounted, \$3,226; conditional payments accrued 1937, \$35,656; soil conservation program income accrued 1937, \$9,600; merchandise in store, \$51,075; growing crops, \$301,464; inventories of supplies, \$54,525; deferred and prepaid assets, \$33,843; investments (at cost), \$200,540; real estate, plant and permanent improvements, \$1,492,748; total, \$2,217,335.

**Liabilities**—Drafts outstanding, \$2,619; wages payable account, December, 1937, \$13,862; accounts payable, \$12,301; accounts payable (store), \$1,918; coupons outstanding (store), \$734; American Factors, Ltd. (current account), \$29,373; tool, bango and meter deposits, \$2,270; 1937 marketing charges, unaccounted sugar, \$81; 1937 marketing charges, unaccounted molasses, \$538; interest accrued on notes, \$1,667; territorial gross income tax, \$1,130; territorial consumer's tax, \$27; territorial gross income tax and consumer's tax (store), \$168; territorial unemployment relief tax, \$133; Hawaii unemployment compensation tax, \$843; Federal excise tax on employers accrued (Title IX), \$367; Federal excise tax on employers accrued (Title VIII), \$120; Federal excise tax on employers accrued (Title VIII) (store), \$15; Federal capital stock tax accrued, \$3,635; Federal electric energy tax, \$9; notes payable, \$250,000; 50,000 shares of common stock, no par value, \$1,000,000; undivided profits, \$895,525; total, \$2,217,335.—V. 145, p. 2396.

#### (S. H.) Kress & Co.—Sales—

Sales for the month of September were \$6,178,519, a decrease of \$752,942, or 10.9%.

The sales for the nine months ending Sept. 30, were \$54,318,518, a decrease of \$4,425,587, or 7.5%.—V. 147, p. 1639.

#### Lane Bryant, Inc.—Sales—

Period End. Sept. 30— 1938—Month—1937 1938—9 Mos.—1937  
Sales \$1,070,037 \$1,201,256 \$9,457,242 \$10,658,567  
—V. 147, p. 1639.

#### La Salle-Wacker Corp.—Delisting—

The Securities and Exchange Commission, after public hearings, has issued orders granting the application of corporation to withdraw from listing and registration its first (closed) mortgage bonds (5% income) due Aug. 1, 1957; debentures (5% income) due Aug. 1, 1962, and first (closed) mortgage bonds (5% fixed interest bearing) due Aug. 1, 1957 from listing and registration on the Board of Trade of the City of Chicago, effective at the close of the trading session Oct. 18. Delisting was sought, among other reasons, because from April 21, 1936, the effective date of listing and registration on the Exchange, there have been no purchases, sales or transactions of any kind, all trading in the securities having taken place in the over-the-counter market.—V. 147, p. 1492.

#### Lehigh Portland Cement Co.—Earnings—

12 Mos. End. Sept. 30—	1938	1937	1936	1935
Net profit after taxes, deprec., deplet., &c.	\$487,232	\$1,289,928	\$2,207,863	\$265,712
Shs. com. stk. (par \$25)	754,434	754,430	495,628	495,628
Earnings per share	\$0.34	\$1.34	\$3.47	Nil

x No provision has been made for Federal surtaxes on undistributed profits. y Based on 12 months' dividend requirements on 56,752 shares of 4% preferred stock outstanding at close of the period, balance of earnings for the 12 months ended Sept. 30, 1937, is equal to \$1.41 a common share.—V. 147, p. 576.

#### Lehman Corp.—Earnings—

The income statement for the three months ended Sept. 30 was published in last week's "Chronicle," page 2249.

#### Statement of Surplus 3 Months Ended Sept. 30

Capital Surplus—	1938	1937	1936	1935
Balance June 30	\$83,673,396	\$81,739,884	\$81,338,740	\$81,294,067
Excess of proceeds		\$542,256	\$19,707	\$22,337
Balance, Sept. 30	b\$83,673,396	\$82,282,140	\$81,358,448	\$81,316,403
Profit & Loss Account—				
Balance, loss, June 30	17,327,536	15,112,203	17,819,375	25,528,217
Prof. for the 3 mos. end. Sept. 30 (per statement above)	74,890	2,301,686	2,654,505	1,059,581
Dividends declared	\$17,252,646	\$12,810,517	\$15,164,870	\$24,468,636
	416,316	1,040,790	1,196,356	409,620

Bal., loss, Sept. 30— a\$17,668,962 \$13,851,307 \$16,361,226 \$24,878,256

x Of which \$162,125 has been applied to the purchase of 3,268 shares of treasury stock in 1936. y Excess of proceeds over cost of shares of treasury stock delivered upon exercise of options thereon. z Excess of proceeds over \$1.66 2-3 per share (the value assigned to capital stock) with respect to 16,515 shares of previously unissued shares, delivered under the management agreement. a The balance (debit) at Sept. 30, 1938 is made up as follows: Dividends declared by the corporation from date of organization to Sept. 30, 1938, \$25,862,399, less accumulated income and profit and loss (profit) from date of organization to Sept. 30, 1938, \$8,193,437; balance (as above) \$17,668,962. b Of which \$87,710 is applicable to 5,304 shares of treasury stock).

#### Comparative Balance Sheet Sept. 30

	1938	1937	1938	1937
<b>Assets—</b>			<b>Liabilities—</b>	
x Securities owned	\$57,446,288	\$64,215,376	y Capital stock	1,999,174
Cash	1,165,716	2,273,917	Dividend payable	416,316
x U. S. Govt. secur.	8,753,513	5,628,938	Payable for secur.	
x Invest. in real est.	1,025,688	2,509,036	purchased	168,397
Real estate loans			Res. for acer. exps.	
and equities	1	1	and taxes	253,263
Misc. investments	1,875	8,375	Res've for accrued	1,993,718
Rec. for secur. sold	131,560	19,058	manage. compen	176,070
Divs. rec. and int.			Capital surplus	83,673,396
acrued	316,943	377,140	Profit & loss defd.	17,668,962
Total	68,841,584	75,031,840	Total	68,841,584

x At cost. y Represented by 2,086,884 no par shares in 1938 (2,081,580 in 1937), excluding 5,304 shares held in treasury, at cost, of \$87,710.—V. 147, p. 2249.

#### Lehn & Fink Products Corp.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net profit	\$201,671	\$83,890
y Earnings per share	\$0.50	\$0.21
	\$0.21	\$0.89

x After charges and Federal income taxes. y On 400,000 shares capital stock (\$5 par).—V. 147, p. 1197.

#### Lerner Stores Corp.—Sales—

Period End. Sept. 30— 1938—Month—1937 1938—8 Mos.—1937  
Sales \$2,740,474 \$2,969,968 \$23,467,197 \$25,181,816  
—V. 147, p. 1641.



**(Fred T.) Ley & Co., Inc.—Earnings—***Earnings for the Year Ended Feb. 28, 1938*

Profit from contracting and equipment rentals.....	\$150,807
Real estate management fees.....	42,354
Real estate rentals.....	5,415
Income from services to foreign subsidiaries.....	2,742
Interest income.....	4,831
<b>Total income.....</b>	<b>\$206,149</b>
Operating expenses.....	153,962
Real estate taxes and property expenses.....	11,087
Interest expense.....	17,043
Depreciation of equipment and fixtures.....	11,311
Depreciation of real estate owned.....	1,765
<b>Net income from operations.....</b>	<b>\$10,980</b>
Non-recurring charges.....	5,682
<b>Net income.....</b>	<b>\$5,298</b>

*Balance Sheet Feb. 28, 1938*

<b>Assets</b> —Cash, \$44,236; accounts receivable (net), \$101,773; notes receivable, \$13,829; unbilled work-in-process, \$29,963; pledged assets, \$55,784; accounts receivable (non cur.), \$248,464; note receivable, \$4,500; real estate mortgage, \$57,500; investments in and advances to other companies, \$163,488; real estate equities, \$191,867; contracting equipment, \$49,287; office equipment, \$5,083; supply inventory and prepaid expenses, \$5,602; goodwill, \$1; total, \$971,377.	
<b>Liabilities</b> —Accounts payable, \$67,673; note payable, \$500; taxes, State and social security, \$6,131; accrued interest, 75 Central Park West Corp. note, \$142; note payable, 75 Central Park West Corp., due Feb. 5, 1946, \$55,597; 5% income notes, \$287,248; reserves, \$96,302; capital stock, (\$1 par), \$227,558; surplus, \$230,224; total, \$971,377.—V. 142, p. 1125.	

**Lima Cord Sole & Heel Corp.—General Balance Sheet Aug. 31, 1938—**

<b>Assets</b> —Cash on hand and in banks.....	\$43,858	<b>Liabilities</b> —Notes and accounts payable.....	\$129,646
Notes and accounts receivable.....	122,968	Accr. int., wages, royalties, &c.....	44,367
Inventories.....	157,834	First mortgage on factory site.....	13,719
Investments.....	9,590	Reserves for patent protection and losses.....	38,616
Property, plant and equipment.....	127,547	Capital stock.....	112,600
Prepaid ins., int., supplies, &c.....	10,841	Earned surplus.....	133,690
<b>Total.....</b>	<b>\$472,637</b>	<b>Total.....</b>	<b>\$472,637</b>

The income statement for the period Jan. 1 to Aug. 31, 1938, was published in V. 147, p. 2248.

**Lincoln Stores, Inc.—Earnings—**

Years End. Jan. 31—	1938	1937	1936	1935
Sales.....	\$5,559,065	\$5,614,436	\$4,736,121	\$3,570,871
Cost of goods sold, selling & general exps.....	5,288,125	5,257,208	4,493,121	3,345,136
Depreciation.....	86,969	82,402	76,410	58,461
Accrued Fed. and State taxes.....	31,459	51,650	23,000	23,000
<b>Net profit.....</b>	<b>\$152,511</b>	<b>\$223,176</b>	<b>\$143,589</b>	<b>\$144,275</b>
Shs. com. stk. outstanding (no par).....	61,548	59,962	49,858	49,483
Earnings per share.....	\$1.99	\$3.18	\$2.20	\$2.24

*Balance Sheet Jan. 31, 1938*

**Assets**—Cash, \$196,456; accounts receivable (trade) (net), \$37,727; accounts receivable (others), \$10,988; advance payments on purchases, &c., \$1,781; merchandise, \$536,368; cash surrender value of life insurance, \$49,021; notes and accounts receivable due from employees (secured by 1,030 shares of the company's common stock), \$6,435; advances to employees and others, \$2,257; advances to lessors under agreement, \$23,000; preferred charges, \$24,511; capital assets (net), \$933,669; total, \$1,822,214.

**Liabilities**—Accounts payable, \$87,886; accrued expenses, interest, &c., \$12,659; Federal and State taxes accrued (estimated), \$51,768; real estate mortgages payable within one year, \$15,500; real estate mortgages payable (non current), \$252,000; preferred stock, \$412,500; common stock (61,548 no par shares), \$989,900; total, \$1,822,214.—V. 146, p. 3958.

**(C. W.) Lindsay & Co., Ltd.—Earnings—**

Years Ended—	Feb. 28, '38	Feb. 28, '37	Feb. 29, '36	Feb. 28, '35
Net operating loss.....	prof\$22,710	\$4,267	\$33,525	\$98,725
Interest and discount.....	42,549	45,344	45,533	42,301
<b>Net profit.....</b>	<b>\$65,259</b>	<b>\$41,077</b>	<b>\$12,008</b>	<b>loss\$56,424</b>
Bond interest.....	18,000	18,493	25,683	38,535
Res. for depreciation.....	13,877	14,214	14,184	14,713
Prov. for floating insur.....	500	500	500	500
Prov. for Fed. & Provincial income taxes.....	5,445	1,850		
<b>Net profit.....</b>	<b>\$27,437</b>	<b>\$6,019</b>	<b>loss\$28,359</b>	<b>loss\$110,172</b>

*Balance Sheet Feb. 28, 1938*

**Assets**—Cash, \$20,440; call loan, \$60,000; investment securities, \$39,908; accrued interest on investments, \$600; accounts receivable (trade including accrued interest) (net), \$597,643; other accounts receivable, \$1,265; inventory, \$133,267; land and buildings, \$1,052,725; furniture, fixtures and automobiles (less reserve for depreciation), \$2,756; sundry real estate, \$1; deferred charges, \$4,006; total, \$1,912,612.

**Liabilities**—Accounts payable and accruals, \$27,074; bond interest payable \$9,000; provision for income taxes, \$5,445; 1st mtge. 6% sinking fund gold bonds, \$300,000; reserves, \$147,416; 6½% cum. redeemable preferred stock, \$481,200; common stock (33,008 no par shares), \$829,134; surplus, \$113,342; total, \$1,912,612.—V. 146, p. 2697.

**Line Material Co. (& Subs.)—Earnings—**

Calendar Years—	1937	1936
Net sales.....	\$7,970,701	\$5,793,914
Cost of sales.....	5,589,825	4,180,338
<b>Gross profit on sales.....</b>	<b>\$2,380,876</b>	<b>\$1,613,576</b>
Selling, administrative and general expenses.....	1,185,568	1,010,137
<b>Net profit from operations.....</b>	<b>\$1,195,308</b>	<b>\$603,440</b>
Other income.....	151,093	94,629
<b>Net profit before other charges &amp; income taxes..</b>	<b>\$1,346,401</b>	<b>\$698,069</b>
Other charges.....	56,529	50,943
Provision for income taxes (Fed., State & Domin.)	a337,823	146,121
<b>Net profit carried to earned-surplus account.....</b>	<b>\$952,049</b>	<b>\$501,005</b>

*Consolidated Balance Sheet Dec. 31, 1937*

**Assets**—Cash, \$37,006; marketable securities, \$331,451; receivables, \$1,113,036; inventories, \$2,258,737; prepaid expenses, \$35,711; investments, advances, &c., \$108,684; land, buildings, machinery and equipment, office equipment and automobile, (net), \$1,136,048; dies, jigs, patterns and tools (less reserve for depreciation), \$160,335; buildings and equipment under construction, \$24,909; leasehold improvements (less amortization), \$5,527; patents and patent rights (less amortization), \$4,651; total, \$5,216,157.

**Liabilities**—Notes payable—banks, \$275,000; accounts payable, \$409,924; accrued liabilities, \$95,044; provision for income taxes, \$369,799; final maturities of long-term notes payable to banks, \$198,000; reserve for contingencies, \$100,000; capital stock (214,704 no par shs.), \$2,147,040; capital surplus, \$4,967; earned surplus, \$1,629,284; treasury stock (1,600 shares, at cost), Dr.\$12,901; total, \$5,216,157.—V. 146, p. 4122.

**Lockheed Aircraft Corp.—Large British Order—**

Corporation on Oct. 11 signed a contract with the British Air Ministry for the largest spare parts order ever received by the company. The contract, calling for \$3,900,000 of extra equipment, will complement the order received by Lockheed last June from the British Government for 200 Recon-

naissance Bombers costing approximately \$18,000,000. Addition of the spare parts order brings the total amount of money involved in the British contract to about \$21,900,000 and raises the company's backlog of unfilled business to a new peak of approximately \$24,000,000.

Robert E. Gross, in making the announcement of the spare parts order, stated that a part of the order was included but not publicly announced in the backlog figure as of June 30 last.

Orders to be filled during the balance of the year and in 1939 include the order from the British Air Ministry, a fleet of 13 twin-engined personnel transports for the U. S. Army Air Corps, and a \$690,000 order for the Netherlands East Indian Government. The U. S. Navy, Aeropout Airlines of Yugoslavia, British Airways, Ltd., and several unannounced individuals and corporations also have orders with the Lockheed company.

It is expected that improvement of factory facilities and production methods effected this year will enable Lockheed to complete and deliver an average of one plane per working day during 1939. This will be the greatest production program ever attempted by the company, according to Mr. Gross.—V. 147, p. 2092.

**(Thomas J.) Lipton, Inc.—Earnings—***[Including Thomas J. Lipton Ltd., Canada]**Earnings for Year Ended Dec. 31, 1937*

Net profit from operations, after all selling expenses.....	\$823,233
General and administrative expenses.....	255,442
Depreciation.....	41,524
<b>Operating profit.....</b>	<b>\$526,267</b>
Other income.....	11,599
<b>Net profit before Federal taxes on income.....</b>	<b>\$537,865</b>
Provision for Federal income tax.....	81,000
Surtax on undistributed profits.....	35,000
<b>Net profit.....</b>	<b>\$421,865</b>
Net loss of Thomas J. Lipton, Ltd. (Canada) included above for portion of year prior to acquisition of stock thereof.....	12,119
<b>Net profit to earned surplus.....</b>	<b>\$433,984</b>
Dividend paid on 6% cumulative preferred stock.....	78,000
Dividend paid on class A stock.....	200,000

*Consolidated Balance Sheet Dec. 31, 1937*

**Assets**—Cash, \$123,374; trade accounts receivable (net), \$389,391; sundry debtors, including advances to salesmen, \$32,721; inventories, \$1,715,804; investments, \$5,208; deferred charges, \$89,656; fixed assets (net), \$318,109; goodwill, trade-marks and copyrights, \$2,814,000; total, \$5,488,263.

**Liabilities**—Trade accounts payable, \$138,796; accrued expenses, taxes, &c., \$127,356; reserve for Federal taxes on income, \$116,000; reserve for contingencies, \$19,276; 6% cumulative preferred stock (par \$25, \$1,300,000; class A stock (par \$1), \$200,000; class B stock (200,000 shares of no par value), \$200,000; capital surplus, \$1,804,235; earned surplus, \$1,582,599; total, \$5,488,263.—V. 147, p. 1932.

**Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings.**

12 Months Ended Aug. 31—	1938	1937
Gross operating revenue.....	\$11,030,033	\$10,381,440
Net operating revenue and other income, before appropriation for retirement reserve and after taxes.....	5,534,445	5,558,020
Net income after deductions for interest charges, amortiz. of debt, discount and expense, &c (including dividends on pref. stock of Louisville Gas & Electric Co. (Ky.) held by public).....	1,324,442	1,652,312

\* The 1937 figures have been adjusted to reflect \$24,769 of additional taxes applicable to the period of 1936 included therein, paid by Louisville Gas & Electric Co. (Ky.) in 1937 and charged to surplus.—V. 147, p. 2093.

**Louisiana Land & Exploration Co.—Earnings—**

Years Ended Dec. 31—	1937	1936	1935
Oil and gas net revenue.....	\$3,285,184	\$3,142,877	\$1,830,252
Fur trapping revenue.....	52,031	59,901	53,127
Other income.....	5,329	238	739
Interest income (net).....	1,281	1,706	
<b>Total income.....</b>	<b>\$3,343,824</b>	<b>\$3,204,722</b>	<b>\$1,884,118</b>
Depletion.....	328,209	384,197	354,373
Leases canceled and surrendered.....	8,447	45,701	43,819
Depreciation.....	20,507	11,421	8,068
Land and lease expenses.....	433,030	377,369	391,931
Operating expenses.....	264,793	58,030	
General and administrative expenses.....	194,627	170,334	112,790
Provision for Federal income tax.....	218,000	75,000	
Provision for contingencies.....	148,875	181,372	
<b>Net profit for the year.....</b>	<b>\$1,727,336</b>	<b>\$1,901,298</b>	<b>\$973,135</b>
Dividends paid.....	1,493,551	1,497,750	299,900
Earnings per share on capital stock..	\$0.57	\$0.63	\$0.32

*Balance Sheet Dec. 31, 1937*

**Assets**—Cash, \$940,602; accounts and notes receivable, \$1,219,346; due from Louisiana Geophysical Exploration Co., in liquidation, \$91,020; fee lands and leases, \$8,496,171; fixed assets (net), \$162,192; deferred charges, \$56,128; total, \$10,965,460.

**Liabilities**—Accounts payable, \$480,547; accrued taxes, \$435,244; reserve for contingencies, \$160,000; capital stock (\$1 par), \$3,000,000; capital surplus, \$6,059,419; earned surplus, \$1,055,224; treasury stock (22,551 shares, at cost), Dr.\$224,975; total, \$10,965,460.—V. 147, p. 1346.

**Lucky Tiger-Combination Gold Mining Co. (& Subs.)**

Calendar Years—	1937	1936	1935
Sales.....	\$514,901	\$693,883	\$927,482
Cost of goods sold.....	486,215	434,656	423,790
<b>Gross profit.....</b>	<b>\$28,686</b>	<b>\$259,227</b>	<b>\$503,692</b>
Other operating expenses.....	31,735	149,073	234,463
Selling, gen. & admin. expenses.....	26,189	29,223	26,662
Bad debts charged off.....		193	
<b>Balance.....</b>	<b>loss\$29,238</b>	<b>\$80,738</b>	<b>\$242,567</b>
Other income.....	61,785	32,735	33,865
<b>Balance.....</b>	<b>\$32,547</b>	<b>\$113,473</b>	<b>\$276,432</b>
Income deductions.....	40,098	39,765	40,548
Provision for taxes—Mexican.....		795	10,492
State.....	1,284	458	666
United States.....	a5,611	a4,824	7,449
<b>Net income before minority interest in earnings of a subsidiary.....</b>	<b>loss\$14,445</b>	<b>\$67,631</b>	<b>\$217,276</b>
Net income applic. to min. interests.....	23,110	19,064	30,834
<b>Net income for the year.....</b>	<b>loss\$37,555</b>	<b>\$48,567</b>	<b>\$186,442</b>
Dividends paid.....		107,300	157,374
Earns. per sh. on 715,337 shs. capital stock (par \$10).....	Nil	\$0.07	\$0.26

a No surtax liability recognized.

*Consolidated Balance Sheet, Dec. 31, 1937*

**Assets**—Cash, \$57,499; marketable securities, \$813,240; accrued interest on marketable securities, \$8,180; accounts receivable, \$19,378; inventories, \$49,788; investments, \$31,601; property, plant and equipment (after reserves for depreciation, depletion and amortization of \$2,364,831), \$373,762; Unrealized appreciation of Tigre Mining Co., S. A. properties, (after deducting portion of earned surplus of \$474,805), \$1,014,591; deferred charges, \$31,012; other assets, \$53,757; total, \$2,452,809.

**Liabilities**—Accounts payable, \$15,829; accrued liabilities, \$18,437; other current liabilities, \$118,000; other liabilities, \$73,008; minority interest \$70,745; reserves, \$2,287; capital stock (\$10 par), \$7,153,370; dividends paid, representing return of capital, Dr.\$4,970,994; earned surplus (after deducting portion of earned surplus of Tigre Mining Co., S. A., transferred to unrealized appreciation, \$474,805), Dr. \$27,874; total, \$2,452,809.—V. 146, p. 2540.



**Ludlow Mfg. Associates (& Subs.)—Earnings—**

Years Ended—	Jan. 1, '38	Jan. 2, '37	Dec. 28, '37	Dec. 29, '34
Net sales	\$12,847,833	\$11,432,236	\$10,236,305	\$8,042,189
Interest	91,192	148,536	179,625	
Total	\$12,939,026	\$11,580,773	\$10,415,930	Not
Cost of sales, incl. taxes & conting., deprec., mfg., sell. - admin. exps.	11,453,195	9,661,928	8,906,886	available
Net profit	\$1,485,831	\$1,918,845	\$1,509,044	\$1,141,285
Earnings per sh. on 178,771 shs. cap. stk. (no par)	\$8.31	\$10.73	\$8.44	\$6.38

**Consolidated Balance Sheet**

Assets—	Jan. 1, '38	Jan. 2, '37	Liabilities—	Jan. 1, '38	Jan. 2, '37
Cash	1,631,045	1,916,716	Accounts payable	329,817	380,656
U. S. Govt. securs.	2,009,927	3,667,998	Res'v for taxes & contingencies	1,437,866	1,470,631
Int. acc. on inv.	5,718	21,395	Res. for pensions	177,446	171,534
Accts. & notes rec., less reserves	499,953	973,147	y Capital stock	23,801,814	23,746,125
Inventories	11,516,872	8,773,271			
Prepaid ins. prems. & other expenses	216,257	153,447			
Mtgs. receiv. on properties sold	76,055	99,559			
x Land, bldgs., machin'y & equip.	9,791,115	10,163,414			
Total	25,746,943	25,768,947	Total	25,746,943	25,768,947

x After reserves of \$12,110,634 at Jan. 1, 1938 and \$11,720,048 at Jan. 2, 1937. y Represented by 178,771 no par shares.—V. 147, p. 1198.

**Lyons-Magnus, Inc.—Earnings—**

Years End. Dec. 31—	1937	1936	1935	1934
Net profit (after deprec., amortiz. & taxes)	\$32,263	\$32,556	\$53,229	\$86,604
Divs. on class A stock	22,429	23,957	23,957	11,978

**Condensed Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$18,557	\$12,455	Accounts payable	\$94,874	\$159,548
Receivables	130,557	156,122	Accrued expenses	5,958	4,650
Inventories	693,300	711,857	Reserve for taxes	21,754	18,557
Advts. to officers & employees	2,040	3,648	x Capital stock	1,179,881	1,179,881
Deposit on product purchase contr.		12,900	Capital surplus	44,375	44,375
Life insurance	4,460	4,460	Earned surplus	138,944	129,110
Due from affil. cos.	470	4,593	z Treasury stock	Dr27,787	Dr8,530
y Plant & equip.	579,842	595,846			
Def. charges	28,774	25,710			
Total	\$1,457,999	\$1,527,592	Total	\$1,457,999	\$1,527,592

x Represented by 49,705 shares class A stock and 60,000 shares class B stock at net paid in value of \$1,119,881 and 60,000 shares of special stock at \$60,000. y After reserve for depreciation and amortization of \$680,897 in 1937 and \$628,210 in 1936. z Represented by 4,846 shares of class A, at cost, in 1937 and 1,790 shares of class A at cost in 1936.—V. 145, p. 4120.

**McCord Radiator & Mfg. Co. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	\$1,201,118	\$1,360,879	\$1,205,027	\$809,571
Selling, admin. and shipping expenses	935,729	828,046	684,540	616,757
Operating profit	\$265,388	\$532,833	\$520,487	\$192,814
Other income	32,058		Dr1,179	21,479
Total income	\$297,447	\$532,833	\$519,307	\$214,293
Depreciation	112,288	103,064	108,822	110,422
Interest charges	124,959	118,359	129,805	131,379
Other expenses	46,044	108,892		
Prov. for Fed. income tax (estimate)	2,000	31,700	30,000	
Provision for surtax		38,400		
Prov. for market decline in purchase commitments	33,000			
Net prof. to sur. acct. loss	\$20,845	\$132,417	\$250,680	loss\$27,509
Earns. per sh. on cl. B stk.	Nil	\$0.21	\$0.72	Nil

**Balance Sheet Dec. 31, 1937**

Assets—Cash, \$160,907; trade accounts and notes receivable (net), \$517,096; advances to manufacturers, consisting principally of materials for manufacture of products, \$101,721; inventories, \$1,119,509; investments and other assets, \$192,408; property, plant and equipment (net), \$2,045,560; developed products, patents, &c., \$83,988; deferred charges, \$293,818; total, \$4,535,007.  
Liabilities—Loans from bank, \$171,600; accounts payable, \$827,419; accrued interest, taxes, royalties and insurance, \$69,142; United States and Canadian taxes on income (estimated), \$2,000; funded debt, \$1,488,000; reserves, \$187,243; class A common stock (27,325 no par shares), \$136,625; funding stock (13,663 no par shares), \$266,419; class B common stock (234,435 no par shares), \$234,435; capital surplus, \$1,040,553; earned surplus \$111,572, total, \$4,535,007.—V. 147, p. 273; V. 146, p. 3501.

**(Arthur G.) McKee & Co.—Earnings—**

Calendar Years—	x1937	x1936	x1935	1934
Net profit on construction contracts, &c.	\$542,622	\$488,404	\$284,689	\$94,485
Expense	1,834,611	1,371,456	1,308,757	650,834
Items appl'd on contr'cts.	Cr1,781,845	Cr1,211,537	Cr1,191,076	Cr477,132
Net profit from oper.	\$489,856	\$328,485	\$167,009	loss\$79,217
Other deductions—net	Cr20,258	12,527	Cr1,838	7,174
Total profit	\$510,114	\$315,957	\$168,847	loss\$86,391
Prov. for est. Fed. taxes	y99,500	y43,000	23,500	
Net loss of Puaski Engineering Works, Inc.	8,737	25,499	15,785	
Net profit	\$401,877	\$247,459	\$129,562	loss\$86,391
Divs.—class B stock	349,635	164,534	102,834	
Rate	(\$4.25)	(\$2.00)	(\$1.25)	
Earns. per sh. on 82,267 shs. cl. B stk. (no par)	\$4.88	\$3.01	\$1.57	Nil

x Including subsidiary company, Pulaski Engineering Works, Inc. y Including \$11,500 in 1937 and \$6,000 in 1936, provision for surtax on undistributed profits.

**Balance Sheet Dec. 31, 1937**

Assets—Cash, \$492,183; trade receivables (net), \$141,446; contracts in process, \$620,354; inventories, \$28,531; other assets, \$59,901; property, plant and equipment (net), \$59,229; deferred charges, \$12,805; total, \$1,444,450.  
Liabilities—Accounts payable—trade creditors, &c., \$607,002; dividend payable, \$82,267; accrued taxes—State, local, &c.—estimated, \$41,304; Provision for Federal taxes on income—estimated, \$99,500; reserve for contingencies, \$25,000; capital stock (84,410 no par shares), \$84,410; surplus, \$578,780; treasury stock (2,143 shares at cost), Dr\$73,813; total, \$1,444,450.—V. 147, p. 1641.

**Manhattan Ry.—Sixth Ave. Elevated Purchased for \$12,500,000 by Bondholders' Committee at Foreclosure—**

The Sixth Avenue elevated line, together with all easements and franchise rights incidental to its operation, was sold at foreclosure Oct. 13 for \$12,500,000, under a decree signed by Federal Judge Robert P. Patterson on Aug. 8, 1938. The purchaser and only bidder was a protective com-

mittee representing holders of the 4% first mortgage bonds of the Manhattan Ry., owner of the property.

The protective committee negotiated with Mayor La Guardia last Summer an agreement to sell the property to the city for \$12,500,000. This transaction would wipe out the city's lien of nearly \$9,000,000 against the Manhattan system for unpaid taxes, and at the same time leave the way clear for the city to demolish the Sixth Avenue structure.

Edward H. Childs, special master, conducted the foreclosure sale. The sale was held on the steps of the County Court House in Foley Square at 2 p. m., soon after the U. S. Circuit Court of Appeals had heard argument and reserved decision on the appeal of the Manhattan Ry. from Judge Patterson's foreclosure decree of last August. During the argument the court declined to stay the sale. This fact was noted by Special Master Childs when he was asked by S. G. Salomon of Edgemere, L. I., who said he represented \$60,000 in Manhattan bonds and stock, to postpone action. A reversal of Judge Patterson's ruling, Mr. Salomon warned, would make the sale ineffective.—V. 147, p. 2249.

**McQuay-Norris Mfg. Co. (& Subs.)—Earnings—**

Years End. Dec. 31—	1937	1936	1935	1934
Net income	\$484,916	\$708,638	\$659,357	\$697,164
Deprec. of plant & equip. & amort. of patents	146,672	136,090	119,428	131,422
Reserve for taxes	61,490	91,716	76,346	87,162
Net income	\$276,753	\$480,833	\$463,582	\$478,580
Dividends paid	314,460	371,634	343,047	349,254
Balance, surplus	def\$37,706	\$109,199	\$120,535	\$129,326

Note—At the end of 1936 two subsidiaries—McQuay-Norris Mfg. Co. of Indiana, Inc., and McQuay-Norris Bearings Co.—were liquidated.

**Consolidated Balance Sheet Dec. 31, 1937**

Assets—Cash, \$41,146; customers' notes and trade acceptances receivable, \$53,493; customers' accounts receivable (net), \$479,705; salesmen's traveling advances, \$9,695; miscellaneous notes and accounts receivable, \$41,577; inventories, \$2,120,689; customers' accounts receivable—deferred, less reserve for discounts, \$516,508; prepaid expenses, \$34,624; investments in and advances to Canadian subsidiaries, \$337,494; other investments—bank stocks, life insurance, &c., (less reserve of \$17,840), \$34,230; plant and equipment (net), \$1,142,546; patents and copyrights, less reserve for amortization, \$19,705; total, \$4,831,412.  
Liabilities—Notes payable, \$120,000; accounts payable—trade creditors, expenses, &c., \$136,961; accrued wages, expenses, local and other taxes, &c., \$65,616; dividends payable, \$57,174; provision for Federal and State income taxes and surtax on undistributed earnings, \$62,991; reserve for contingencies, \$27,500; liability insurance reserve, \$5,713; common stock (114,349 no par shs.), \$2,225,083; earned surplus, \$1,853,741; capital surplus, \$276,632; total, \$4,831,412.—V. 147, p. 1784.

**McWilliams Dredging Co.—Annual Report—**

Calendar Years—	1937	1936	1935	1934
Gross profits from contr.	x\$379,045	x\$941,221	x\$1,244,320	\$1,082,692
Depr., repairs, & maint. of idle equip., &c.				218,371
Admin. & general exps.	199,324	202,702	185,960	159,879
Net profit from oper.	\$179,721	\$738,519	\$1,058,360	\$704,441
Other income	9,384	5,608	10,667	8,201
Total	\$189,105	\$744,128	\$1,069,027	\$712,641
Interest, Federal taxes and special charges	y31,708	z165,900	y195,285	140,741
Net profits	\$157,397	\$578,228	\$873,743	\$571,901
Common dividends	240,875	385,400	289,050	144,525
Balance, surplus	\$83,478	\$192,828	\$584,693	\$427,376
Shares cap. stock outstanding (no par)	192,700	192,700	96,350	96,350
Earns. per share	\$0.82	\$3.00	\$9.06	\$5.93

x After deducting \$193,785 for depreciation in 1936 and \$155,386 in 1935. y Federal and State income taxes only. z Includes state taxes and surtax on undistributed profits amounting to \$29,902.

**Balance Sheet Dec. 31, 1937**

Assets—Cash, \$542,150; receivables, \$372,631; construction work in process, at billing prices, \$613,284; clearing costs, bond premiums, installation expenses, &c., applicable to future work, \$34,414; deferred charges, prepaid expenses, &c., \$37,723; investments, \$27,107; dredges, draglines and other equipment, (after reserve for depreciation of \$1,062,715), \$1,990,458; total, \$3,617,768.  
Liabilities—Accounts payable, \$192,762; accrued liabilities, \$94,988; reserve for contingencies, \$50,000; common stock (192,700 no par shares), \$1,582,133; earned surplus, \$1,697,884; total, \$3,617,768.—V. 147, p. 1346.

**Manufacturers Finance Co.—To Be Sold—**

See Commercial Credit Co., above.—V. 147, p. 119.

**Market Street Ry.—Delisting Delayed—**

At the request of the San Francisco Stock Exchange the Securities and Exchange Commission has further postponed the effective date of its order granting the application of company to delist its 6% cum. prior pref. stock (par \$100) from the Exchange. The order will become effective at the close of the trading session on Nov. 15, 1938, instead of on Oct. 11, 1938. Postponement of the delisting was requested pending disposition of an application by the San Francisco Stock Exchange for unlisted trading in the same security.—V. 147, p. 2249.

**Marine Midland Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net oper. earnings	\$905,477	\$1,013,689
Earns. per sh. on cap. stk.	\$0.15	\$0.17
x After taxes and adjusted minority interests	\$0.15	\$0.43

—V. 147, p. 1041.

**Masonite Corp.—Earnings—**

Years End. Aug. 31—	1938	1937	1936	1935
x Net profit	\$1,144,274	\$1,728,091	\$1,429,649	\$1,004,271
Shares common stock	538,842	536,740	266,689	266,689
Earnings per share	\$1.96	\$3.03	\$5.01	\$3.41
x After depreciation, interest, Federal and State income taxes, &c.				
y Figured after deducting \$98,270 dividend requirements on the presently outstanding preferred stock				

—V. 147, p. 745.

**Mathieson Alkali Works (Inc.)—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Total earn. from ops.	\$873,277	\$1,036,734
Prov. for depr. & deplet.	443,323	437,252
Net earn. from ops.	\$429,954	\$599,482
Income credits	11,417	11,507
Total income	\$441,371	\$610,988
Income charges	30,085	33,392
Fed. inc., undist. profits & capital stock taxes	73,877	100,998
Net income	\$337,408	\$476,598
No. of shs. of com. stock	828,171	830,428
Earns. per sh. on com. stock	\$0.36	\$0.52
—V. 147, p. 424.		

**Merchants & Manufacturers Fire Insurance Co.—To Pay 10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 20. A dividend of 7½ cents was paid on July 30, last; dividends of 15 cents were paid in each of the five preceding quarters, and previously, regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Oct. 30, 1936.—V. 146, p. 2541.



**Merchants Refrigerating Co.—Earnings—**

Calendar Years—	1937	1936
Gross earnings from all sources	\$1,993,668	\$1,589,261
Operating expenses	1,512,644	1,263,073
Operating income	\$481,024	\$326,189
Income deductions	35,523	55,163
Net income before Federal taxes	\$445,501	\$271,026
Preferred dividends	226,338	206,367
Common dividends	80,000	—

**Balance Sheet Dec. 31, 1937**

**Assets**—Plant and property (after reserve for depreciation of \$832,128), \$6,647,860; securities owned, \$9,949; bond and 1st mtge. on real estate, \$200,000; company's own preferred stock (935 shares), \$85,811; cash, \$71,825; receivables (net), \$837,798; deferred charges, \$32,898; cash fund for retirement of preferred stock, \$13,151; total, \$7,719,294.

**Liabilities**—7% cum. preferred stock, \$2,756,300; common (80,000 shs., no par) stock, \$2,000,000; long-term serial notes, \$698,400; instalment 4½% serial notes, \$77,600; accounts payable, \$50,364; accrued Federal and State taxes, \$104,944; employees' investments, \$18,445; dividends payable, \$46,599; customers' storage billed, unearned, \$6,318; reserve for contingencies, \$35,000; reserve for retirement of preferred stock, \$13,151; special surplus (resulting from plant appraisal), \$480,266; earned surplus, \$1,431,907; total, \$7,719,294.—V. 145, p. 3823.

**Mexican Light & Power Co., Ltd.—Earnings—**

Period End. Aug. 31—	1938—Month—1937	1938—8 Mos.—1937
Gross earnings from ops.	\$618,847	\$759,583
Oper. expenses & deprec	483,995	575,339
Net earnings	\$134,852	\$184,244
—V. 147, p. 1784.		

**Michigan Bell Telephone Co.—Earnings—**

Period End. Aug. 31—	1938—Month—1937	1938—8 Mos.—1937
Operating revenues	\$3,391,546	\$3,424,968
Uncollectible oper. rev.	38,319	3,438
Operating revenues	\$3,353,227	\$3,421,530
Operating expenses	2,074,193	2,154,020
Net oper. revenues	\$1,279,034	\$1,267,510
Operating taxes	465,545	415,575
Net operating income	\$813,489	\$851,935
Net income	755,046	806,961
—V. 147, p. 1494.		

**Michigan Consolidated Gas Co.—Bonds Called—**

Company (formerly Detroit City Gas Co.) has called for redemption two bond issues aggregating \$31,000,000 principal amount on Dec. 9, 1938, it was announced on Oct. 10 by William G. Woolfolk, President.

The issues comprise the 1st mtge. 6% gold bonds, series A, due July 1, 1947, of which \$13,500,000 principal amount are outstanding, and the 1st mtge. 5% gold bonds, series B, due Oct. 1, 1950, of which \$17,500,000 are outstanding. Both issues will be redeemed at 105% and accrued interest to redemption date. Payment will be made at the principal office of The National City Bank of New York, 55 Wall St.

Bondholders, at their option, may surrender any of these bonds, with unmaturing interest coupons attached, for cancellation at any time prior to the redemption date and receive the full redemption price of such bonds and accrued interest to Dec. 9 (the redemption date) in full. From and after Dec. 9 interest on these bonds will cease to accrue.

Company has also called for redemption on Dec. 9, 1938, all of the outstanding Washtenaw Gas Co. 1st mtge. bonds, 5% series, due 1953, at 102½%. Payment will be made upon surrender of the bonds at the New York office of the Chase National Bank, trustee. Holders are advised that they may surrender their bonds at any time prior to Dec. 9 and receive the full redemption price and accrued interest to the redemption date.—V. 147, p. 2250.

**Michigan Gas & Electric Co.—Accumulated Dividends—**

Directors have declared dividends of 87½ cents per share on the 7% prior lien stock and 75 cents per share on the \$6 prior lien stock as payment on arrears. These dividends will be paid on Nov. 1 to holders of record Oct. 15.—V. 147, p. 746.

**Milwaukee Electric Ry. & Transport Co.—To Acquire Transportation Properties from Railway Company—**

The Securities and Exchange Commission announced Oct. 11 that the Milwaukee Electric Railway & Transport Co. has filed an application (File 46-116) under the Holding Company Act for approval of the acquisition by the applicant from the Milwaukee Electric Railway & Light Co. (name to be changed to Wisconsin Electric Power Co.) of all of the latter company's transportation properties excepting certain rights-of-way and railines.

The properties to be acquired consist of (a) the local transportation system in the City of Milwaukee, Wis., and surrounding suburbs, and inter-urban railways and motor bus business in the surrounding district; (b) the local transportation system in the City of Racine, Wis.; (c) 8,876 shares capital stock (no par) of Motor Transport Co. of Wis., which conducts a motor freight transportation business; and (d) 800 shares capital stock (par \$50) of Badger Auto Service Co. of Wis., which operates parking and gasoline filling stations in Milwaukee. The shares of stock constitute all of the issued and outstanding stock of each such corporation.

The transportation properties will be received in exchange for the issue by applicant to the Milwaukee Electric Ry. & Light Co. of \$10,000,000 of 4% mortgage bonds of the applicant and 250,000 shares of capital stock (par \$100). The bonds and shares of stock will constitute all of applicant's outstanding securities.

This matter is related to a series of transactions now before the Commission for its approval in Files No. 32-106, 46-114 and 46-115, which included an application of the Milwaukee Railway & Light Co. to acquire the securities of the Milwaukee Electric Railway & Transport Co.

**Mississippi Valley Public Service Co.—Seeks Approval of Bond Issue—To Be Placed Privately—**

The company has asked the Federal Power Commission for authority to issue \$2,100,000 of first mortgage bonds, 4% series, due 1963, dated Nov. 1, 1938 and due Nov. 1, 1963.

The First Boston Corp., New York City, has negotiated the sale of the entire issue to two insurance companies at 101½ plus accrued interest, the application to the Commission said. Expenses on the issue, including compensation to the First Boston Corp., are estimated at \$37,200, or 1.771% of the par value of the issue, making the net proceeds to the applicant \$2,094,300.

Purpose of proposed issue is to redeem and refund \$2,000,000 par value of the company's presently outstanding 5% bonds due 1954.—V. 146, p. 1080.

**Missouri Southern RR.—Bonds Authorized—**

The Interstate Commerce Commission on Oct. 5 authorized the company to issue not exceeding \$125,000 of 1st mtge. gold bonds, bearing interest from Aug. 15, 1938, at the reduced rate of 3% per annum, to be delivered to certain guarantors at approximately 85.27% of par, in connection with the discharge of matured and maturing obligations totaling \$116,592.—V. 145, p. 2232.

**Mobile & Ohio RR.—Merger Plan Discussed—**

The proposed merger of the Mobile & Ohio and the Gulf Mobile & Northern RR. was advanced Oct. 13 at a meeting in New York of the directors of the latter company. I. B. Tigrett, President of the G. M. & N., said after the meeting that his directors would meet again on Oct. 26, by which time it was thought that all interests would be in agreement.

The management of the G. M. & N. management is in favor of the merger on the grounds that it would promote efficiency and reduce competitive wastes.—V. 147, p. 2095.

**Montgomery Ward & Co.—Sales—**

Period End. Sept. 30—	1938—Month—1937	1938—8 Mos.—1937
Sales	\$38,555,611	\$37,458,815
—V. 147, p. 1933.		

**(Philip) Morris & Co., Ltd., Inc.—Listing—**

The New York Stock Exchange has authorized the listing of 298,512 shares of common stock (par \$10) upon official notice of issuance as a stock dividend, payable Nov. 15 to holders of record Nov. 1, or, as to any part of 38,894 shares thereof not issued in payment of the stock dividend, upon conversion of 5% convertible cumulative preferred stock, series A, making the total amount applied for to date 895,536 shares.—V. 147, p. 1934.

**Motor Transit Co. (& Subs.)—Earnings—**

Period Ended Sept. 30, 1938	Month	9 Mos.
Operating revenue	\$68,654	\$620,742
Expense	59,727	555,251
Balance	\$8,927	\$65,491
Income	195	13,454
Balance	\$9,123	\$78,945
Income deductions	14,576	132,782
Net loss	\$5,454	\$53,837

**Consolidated Balance Sheet Sept. 30, 1938**

Assets—	Liabilities—
Current assets	\$161,704
Tangible property (net)	796,654
Intangible property (net)	1,334,194
Investments & advances	66,920
Other assets	15,164
Total	\$2,374,637
—V. 147, p. 1785.	

**Mutual Investment Fund—Asset Value—**

The company's net asset value on Sept. 30, 1938, after all expenses and reserves was \$11.34 per share, compared with \$9.98 per share on Dec. 31, 1937.—V. 147, p. 578.

**National Baking Co. (& Subs.)—Earnings—**

Years End. June 30—	1938	1937	1936	1935
Gross profits on sales before depreciation	\$4,092,863	\$3,645,575	\$2,641,181	\$2,060,453
Oper. and general exp.	3,516,492	3,120,568	2,245,785	1,759,558
Provision for deprec.	271,433	244,670	197,971	171,918
Net profits from oper.	\$304,938	\$280,336	\$197,425	\$128,976
Other income	57,046	78,033	85,694	43,154

Net profits before int. and other deductions and provision for Fed. income taxes	1938	1937	1936	1935
Bond interest	\$361,984	\$358,369	\$283,118	\$172,130
Other int., bond disc. and expenses, &c.	29,281	32,529	35,055	38,102
Amortiz. of goodwill	35,016	33,419	22,947	15,056
Loss on disposal of fixed assets	30,936	30,937	30,937	30,937
Divs. on pref. stock of sub. in hands of public	—	—	12,401	—
Provision for loss on investment in affiliates	6,330	6,652	7,103	7,763
Misc. deductions (net)	9,308	—	—	—
Prov. for Fed. inc. taxes	3,537	1,865	—	—
Net profits, carried to surplus account	\$95,200	42,900	23,550	18,000

Preferred dividends	1938	1937	1936	1935
Common dividends	\$152,376	\$210,068	\$151,125	\$62,270
	101,586	82,972	—	—
	38,836	77,672	—	—

x In addition a stock dividend of \$310,700 was paid (1-50 share of preferred stock for each share of common stock). y Exclusive of profit on marketable securities acquired in prior years, less Federal income taxes and surtax on undistributed profits applicable thereto, credited direct to earned surplus. Dividends paid during the year were in excess of the net income and the entire provision made for undistributed profits tax has been considered by the company to be applicable to the profit on marketable securities. z Includes approximately \$35,000 for Federal surtax on undistributed profits.

**Consolidated Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$401,475	\$1,038,606	Accounts payable	\$193,806	\$276,490
d Accts. and notes receivable	418,867	355,968	Notes pay. to bank	250,000	432,796
Inventories	776,363	745,659	Equipment notes & accts. payable	—	84,390
Cash surr. value of life insurance	73,738	63,074	Accrued liabilities	121,367	105,027
Cash on dep. with trustee	1,818	1,086	Def. notes payable, current	14,070	—
Marketable secur.	221,418	266,918	Salesmen's guar. anty deposits	83,409	79,137
Other assets	75,164	51,714	Other curr. liabil.	86,500	49,500
f Plant & equip.	2,842,866	2,800,675	Funded debt	368,000	454,500
Goodwill	1	30,937	Res'v for Federal income taxes	122,323	247,271
Deferred charges	117,634	113,510	Deferred notes and accts. payable	43,774	120,911
Total	\$4,929,345	\$5,468,150	Insurance reserves	31,142	21,339
			Res. for undetermined liab. for Federal taxes	87,054	79,375
			Prof. stock of subsidiary company	88,800	94,150
			a Preferred stock	2,060,575	2,060,575
			b Common stock	166,290	166,290
			Paid-in surplus	342,270	338,388
			Earned surplus	1,038,075	1,026,121
			c Treasury stock at cost	Dr168,110	Dr168,110
			Total	\$4,929,345	\$5,468,150

a Represented by shares of \$100 par. b Represented by shares of \$1 par. c Represented by 3,658 shares of pref. stock at \$116,809 in 1938 (3,656 shs. at \$116,809 in 1937), and 10,946 shs. of com. stock at \$51,301. d After reserve for bad debts of \$97,338 in 1938 and \$58,239 in 1937. f After reserve for depreciation of \$1,834,548 in 1938 and \$1,633,743 in 1937.—V. 146, p. 3194.

**National Bond & Share Corp.—Earnings—**

9 Months Ended Sept. 30—	1938	1937
Cash dividends	\$171,145	\$245,675
Interest on bonds	22,696	9,270
Other income	—	875
Total income	\$193,841	\$255,820
Expenses	23,872	23,561
Provision for miscell. Federal, State & other taxes	15,168	22,093
Net income	\$154,800	\$210,166
Dividends declared	144,000	135,000
Surplus	\$10,800	\$75,166
Shares capital stock (no par)	360,000	180,000
Earnings per share	\$0.43	\$1.17

x No deduction has been made for any surtax on undistributed profits. Notes—(a) Realized net loss from sales of securities (computed on the basis of average costs) has been charged to capital surplus account in the amount of \$453,559.



(b) Aggregate unrealized depreciation or appreciation in value of securities as compared with cost:

Depreciation, Dec. 31, 1937.....	\$443,821
Appreciation from Dec. 31, 1937 to Sept. 30, 1938.....	822,935
Appreciation, Sept. 30, 1938.....	\$379,115
Estl. taxes payable on apprec. as at Sept. 30, 1938, if realized.....	73,000

Appreciation, Sept. 30, 1938, less estl. taxes applicable thereto.....\$306,114

*Statement of Capital Surplus as of Sept. 30, 1938*

Balance, Dec. 31, 1937 comprising surplus (created by reduction of capital and discount on retirement of cap. stock) amounting to \$5,025,291, less (1) \$1,107, representing net losses from sales of securities from March 1, 1931 to Dec. 31, 1937 and taxes applicable to security profits and (2) special dividends aggregating \$1,080,000 paid from security profits.....\$3,944,184

Additional Federal transfer taxes paid, \$9,919; Less—Reserve for prior year's taxes, restored to surplus, \$9,873.....47

Total.....\$3,944,137

Net loss from sales of securities during the nine months ended Sept. 30, 1938 (computed on the basis of average costs).....453,559

Capital surplus balance, Sept. 30, 1938.....\$3,490,578—V. 147, 1934.

#### National Manufacture & Stores Corp.—Stock Div.—

The directors have declared a dividend of one-half share of common stock for each share of \$5.50 convertible prior preferred stock held, payable Nov. 15 to holders of record Nov. 1. Similar payment was made on April 15, last.

Years Ended June 30—	1938	1937
Net sales.....	\$3,511,660	\$4,125,031
Cost of sales, selling, admins., & general expenses.....	3,483,158	4,041,494
Income from operations.....	\$28,502	\$83,537
Other income—net (includes carrying charges).....	11,245	202,428
Net income before deducting prov. for Fed. & State income taxes.....	\$39,747	\$285,965
Prov. for Fed. & State income taxes—estimated.....	5,000	12,500
Net income for the year.....	\$34,747	\$273,465
Divs. on prior conv. \$5.50 cum. pref. stock.....	88,574	88,803

#### Condensed Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$103,746	\$113,864	Notes & acceptances.....		
Installment accts.....	1,774,627	2,011,880	payable.....	\$303,510	\$555,601
Miscell. receivables.....	8,948	18,040	Accounts payable.....	271,663	413,346
Midse. inventories.....			Due to officers & employees.....		34,181
at cost.....	626,567	818,851	Accrued accounts.....	113,783	112,742
Other assets.....	89,690	85,744	x Divs. payable.....	4,366	4,615
Furn. & fixtures.....			Prior conv. \$5.50 cum. pref.....	798,567	807,300
delivery equip., &c. (less res.).....	98,957	58,860	Class A \$2.50 non-cum.....	261,300	261,300
Leasehold improvements—unamortized portion.....		43,643	Com. stk. (no par).....	377,680	341,228
Deferred charges.....	29,743	32,849	Capital surplus.....	298,962	y274,263
Goodwill.....	1	1	Earned surplus.....	302,449	z379,156
Total.....	\$2,732,279	\$3,183,732	Total.....	\$2,732,279	\$3,183,732

x \$2,996 payable in common stock in 1938 and \$3,173 in 1937. y After deducting deficit at May 31, 1935. z June 1, 1935 to June 30, 1937.—V. 146, p. 2214.

#### Nevada-California Electric Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1938—Month—1937	1938—12 Mos.—x1937
Operating revenues.....	\$472,442	\$485,516
Maintenance.....	25,629	22,990
Other oper. expenses.....	193,054	196,033
Taxes.....	38,251	47,329
Depreciation.....	49,852	47,802
Net oper. revenues.....	\$165,656	\$171,362
Other income.....	2,650	4,963
Gross income.....	\$168,306	\$176,325
Interest.....	116,092	113,445
Amort. of debt disct. & expenses.....	7,029	7,050
Miscellaneous.....	2,069	1,337
Net income.....	\$43,115	\$54,493
Profits on retirement of bonds & debts (net).....	Dr6,858	3,926
Other miscell. debits & credits to surp. (net).....	Dr1,552	Dr4,367
Earned surp. avail. for red. of bonds, divs., &c.....	\$34,705	\$54,051
x In order to make proper comparison 1936 figures (as to major items) were revised to conform with Federal Power Commission classification effective Jan. 1, 1937.		
Note—This statement properly omits extraordinary debits to surplus arising from amortization of pension funds, &c. Details have appeared in annual reports.—V. 147, p. 1934.		

#### New England Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1938—Month—1937	1938—8 Mos.—1937
Operating revenues.....	\$6,308,635	\$6,262,818
Uncollectible oper. rev.....	30,086	20,542
Operating revenues.....	\$6,278,549	\$6,242,276
Operating expenses.....	4,554,608	4,636,367
Net oper. revenues.....	\$1,723,941	\$1,605,909
Operating taxes.....	630,470	664,808
Net operating income.....	\$1,093,471	\$941,101
Net income.....	704,507	542,545
—V. 147, p. 1786.		

#### New York Central RR.—Earnings—

Period End. Aug. 31—	1938—Month—1937	1938—8 Mos.—1937
Railway oper. revenues.....	\$25,074,978	\$30,248,956
Railway oper. expenses.....	19,139,798	23,475,944
Net revenue from railway operations.....	\$5,935,180	\$6,773,012
Railway tax accruals.....	2,611,918	2,387,684
Equip. & joint facil. rents.....	1,015,291	1,175,527
Net ry. oper. income.....	\$2,307,971	\$3,209,801
Other income.....	1,069,415	1,499,674
Total income.....	\$3,377,386	\$4,709,475
Misc. deduct'ns from inc.....	148,600	159,577
Total fixed charges.....	4,107,429	4,287,229
Net def'd after fixed charges.....	\$878,643	prof\$262,669
Net inc. per sh. of stock.....	Nil	\$0.04
—V. 147, p. 2096.		

#### New Orleans Texas & Mexico Ry.—Committee—

The Interstate Commerce Commission has approved an application of G. H. Walker, Alexander Berger, Willard V. King, B. A. Tompkins and George E. Warren to act as a protective committee for holders of first mortgage bonds and income mortgage bonds of the company under certain conditions. The road is being reorganized as a part of the plan of reorganization of the Missouri Pacific RR.

#### Stricken from Listing and Registration—

Application of the New York Stock Exchange to strike the capital stock (par \$100) from listing and registration has been granted by the Securities and Exchange Commission.—V. 147, p. 2252.

#### New York Air Brake Co.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net profit after deprec. and Fed. income taxes loss.....	\$51,286	x\$92,257 loss\$271,558
Earns. per share on 259,120 shs. cap. stk. (no par).....	Nil	\$0.35
x Before surtax on undistributed profits.—V. 147, p. 426.		

#### New York Chicago & St. Louis RR.—Plan Operative—

##### Further Deposits Urged—

G. D. Brooke, President, in a letter dated Oct. 8 relating to the plan to extend the 6% notes and to the fact that the plan has been declared operative, states:

There having been deposited with, and being, on Oct. 4, 1938, in the hands of Manufacturers Trust Co., agent and depository, under the plan and deposit agreement of July 23, 1938, \$12,456,250 of the three-year 6% notes, and this being sufficient in the judgment of the company to warrant and to justify it in declaring the plan operative, the company on Oct. 4, duly declared the plan operative.

Approximately \$2,400,000, aggregate principal amount, of the notes still remains undeposited. Consistent with the statement in the letter of July 23, 1938 and in subsequent letters to all noteholders, to the effect that substantially all of the notes must be deposited if the road is to be assured of avoiding reorganization under Section 77 of the Bankruptcy Act, we are continuing to urge all holders of undeposited notes to surrender them in exchange for the new notes under the plan.

The current forecast of the company's cash resources indicates that funds for purchase of this \$2,400,000 principal amount of undeposited notes cannot be provided therefrom after meeting operating requirements.

Upon surrender of deposit receipts to Manufacturers Trust Co., agent and depository, 45 Beaver St., New York, accompanied by letter of transmittal and endorsed in blank with the signature witnessed and guaranteed by a bank (other than a savings bank) or trust company having an office or correspondent in the City of New York, or by a firm of brokers having membership in the New York Stock Exchange or Clearing House of the New York Curb Exchange, each holder will receive in respect of the notes represented thereby an equal principal amount of the new three-year 6% notes dated Oct. 1, 1938 and due Oct. 1, 1941.

Checks for the interest due Oct. 1, 1938 on the deposited notes have been mailed to the holders of deposit receipts of record Oct. 6, 1938.

Upon surrender of undeposited notes (with interest coupons due Oct. 1, 1938 attached) to Manufacturers Trust Co., agent and depository, 45 Beaver St., New York, N. Y., accompanied by the letter of transmittal, together with a Federal income tax ownership certificate properly executed, each holder will receive in respect of his notes the following:

(a) An equal principal amount of the new three-year 6% notes dated Oct. 1, 1938 and due Oct. 1, 1941; and

(b) Payment in cash of the interest due Oct. 1, 1938.

Holders of deposit receipts or of undeposited notes are requested to forward the same immediately to Manufacturers Trust Co., agent and depository, 45 Beaver St., New York, N. Y.

Application to list the new notes on the New York Stock Exchange was made Oct. 10.—V. 147, p. 2252.

#### New York State Electric & Gas Corp.—Court Denies

##### Injunction to Corporation—

Supreme Court Justice Bergan denied on Oct. 12 the application of H. C. Hopson, Frederick S. Burroughs, J. I. Mange and others to quash subpoenas issued by the P. S. Commission in a proposed investigation. He dismissed also the complaint of the corporation against the Commission in which the company sought an injunction to prevent the Commission from proceeding with an investigation of the corporation until it had specified just what information was desired.

On June 22, last, the State Commission instituted its investigation of the corporation. It issued subpoenas directing several witnesses to appear on Sept. 7 at its office in New York to testify as to the accounts, records, property, practices, and transaction of the corporation's business.

The executives who were called to testify instituted a proceeding against the Commission to relieve them of compliance with the subpoena "until the respondents herein define the scope of the investigation."

Justice Bergan pointed out that the Commission is required to conduct examinations upon the subjects cited in the subpoenas, and that it has no discretion in the matter.—V. 147, p. 1786.

#### New York State Rys.—Plan Effected—

The reorganization plan of this company, relating only to its Rochester properties, was put into effect Aug. 3, 1938, when the properties and other assets were transferred, in accordance with the terms of the plan, to a new corporation, Rochester Transit Corp. The issue and exchange of securities awaits approval of the New York Public Service Commission.—V. 145, p. 4122.

#### New York Telephone Co.—Earnings—

Period End. Aug. 31—	1938—Month—1937	1938—8 Mos.—1937
Operating revenues.....	\$16,668,624	\$16,594,263
Uncollectible oper. rev.....	108,402	84,352
Operating revenues.....	\$16,560,222	\$16,509,911
Operating expenses.....	11,730,398	11,844,644
Net oper. revenues.....	\$4,829,824	\$4,665,267
Operating taxes.....	2,617,908	2,511,254
Net oper. income.....	\$2,211,916	\$2,154,013
Net income.....	1,786,501	1,786,340
—V. 147, p. 2252.		

#### North American Co.—Electric Output—

President J. F. Fogarty of this company made the following quarterly report of electric output of subsidiaries:

Electric output of the four groups of subsidiaries of the North American Co. in the third quarter of 1938 showed the smallest percentage decrease of any quarter this year compared with the corresponding period of 1937. In each month of the third quarter the percentage decrease was smaller than in any month of 1938 except February, the most favorable comparison of monthly output occurring in September.

On the basis of preliminary figures for the quarter just ended, output totals for corresponding periods of 1938 and the two preceding years were:

	1938	1937	1936	1937	1936
First quarter.....	1,489	1,621	1,447	-8.13%	+2.93%
Second quarter.....	1,445	1,596	1,433	-9.48%	+0.82%
Third quarter.....	1,534	1,620	1,489	-5.30%	+3.06%
9 months to Sept. 30.....	4,468	4,837	4,369	-7.63%	+2.28%
12 months to Sept. 30.....	6,079	6,455	5,825	-5.82%	+4.36%
—V. 147, p. 1786.					

#### Northern Pipe Line Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, par \$10 payable Dec. 1 to holders of record Nov. 18. This compares with 20 cents paid on June 1 last; 25 cents paid on Dec. 1 last; 40 cents paid on June 1, 1937; 35 cents paid on Jan. 2, 1937; 15 cents paid on July 1, 1936, and semi-annual dividends of 25 cents per share distributed from July 1, 1932 to and including Jan. 2, 1936. The July 1, 1932 dividend was the initial payment on this class of stock.—V. 146, p. 2703.

#### Northern Securities Co.—Final Distribution—

Company informs us that a final distribution to stockholders including cash value of fractional share interests in Chicago Burlington & Quincy RR. and Crow's Nest Pass Coal Co. stocks and of the cash remaining in the hands of the trustees after expenses was made on Aug. 30, last. The cash was distributed at \$2.55294 per share of Northern Securities Co. stock formerly held.

The first distribution made on Nov. 26, 1937 included pro rata distribution of the two stocks as above, and cash of \$2.50 per share on shares of Northern Securities Co. stock.—V. 147, p. 580.



### Northern States Power Co. (Del.)—Recapitalization Proposed—To Effect Readjustment of Intercompany Debt—

The Securities and Exchange Commission announced Oct. 7 that Northern States Power Co. (Del.), has filed a declaration (File No. 43-156) under the Holding Company Act, proposing a recapitalization which was stated to be necessary in order to effect a readjustment of its intercompany debt and a restatement of the value of its assets.

An application was also filed as an amendment to the declaration for a report on the plan to effect the recapitalization. In addition, amendments were filed to previous applications of the Delaware company and its subsidiary, Northern States Power Co. (Minn.) (File Nos. 56-4 and 46-102). Northern States Power Co. (Wis.) application (File No. 32-94) remains unchanged.

Both the Delaware company and the Minnesota company are registered holding companies and are members of the holding company system of Standard Gas & Electric Co., a registered holding company.

The salient details of the proposed transactions are as follows: (1) The present debt of the Delaware company to the Minnesota company, represented by a note for \$11,108,811, will be reduced to \$8,706,323. The difference of \$2,402,488 being the proposed present value assigned to certain securities now pledged as collateral to the Delaware company's note, which are to be sold to the Minnesota company. These securities consist of \$2,091,500 of bonds of the Wisconsin company, 44,071 shares of its preferred stock (88.14%), and 25,000 shares of its common stock (100%), and in addition stocks of certain small related companies.

The remaining balance of \$8,706,323 will be represented by open account indebtedness owed to the Minnesota company, and payable at any time at the option of the Minnesota company. This indebtedness will bear interest at the rate of 3% per annum. The Delaware company undertakes, in addition, to make payment on the principal amount of the debt at the rate of not less than 5% per annum.

(2) The Minnesota company also proposes to purchase from the Delaware company certain unpledged securities of the Wisconsin company for \$64,736 in cash.

(3) The Delaware company proposes to write-down the value of its class B common stock from \$7,291,663 to \$1 as the aggregate value for all of the outstanding shares of this class, and will write-down the aggregate value of its class A common stock from \$34,155,100 to \$5,538,775. The class A stock will be changed from a par value of \$100 per share into stock without par value. A paid-in surplus of \$32,907,987 will thus be created. Against this surplus will be charged \$8,706,323, representing the difference between the cost to the Delaware company and the present value of the pledged securities to be sold to the Minnesota company, \$12,677,650 representing a reduction in the value at which the common stock of the Minnesota company is presently carried on the books of the Delaware company to the underlying book value of those shares, and \$9,383,058 of unamortized discount and expense on sales of preferred and common stocks. After these deductions, a balance of \$2,140,956 will remain in paid-in surplus account.

(4) The Minnesota company as a result of the transactions outlined in (1) above will become the owner of 100% of the common stock and of 88.14% of the preferred stock of the Wisconsin company. The Minnesota company is also the creditor on open account of the Wisconsin company to the extent of \$16,980,000. In compliance with orders of the P. S. Commission of Wisconsin the Minnesota company proposes to cancel \$8,980,000 of such open account indebtedness and to take in lieu of the remaining \$8,000,000, 80,000 newly issued shares of (\$100 par) common stock.

(5) It is also proposed that the Minnesota company, as soon as practicable after consummation of the transactions outlined above, will exchange its holdings of the preferred stock of the Wisconsin company into common stock and will use its best efforts to negotiate a readjustment involving a reduction in the dividend rate on the publicly held preferred stock of the Wisconsin company.

A joint hearing on all of the above matters has been set for Oct. 26, 1938, at which time the Commission will take testimony on the applications and declarations as now filed, and also upon any amendments thereto which may be filed prior to said date.

#### Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Oct. 8, 1938, totaled 26,253,987 kilowatt-hours, a decrease of 0.5% compared with the corresponding week last year.—V. 147, p. 2252.

#### Orange & Rockland Electric Co.—Earnings—

Period End. Aug. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$74,271	\$70,725
Oper. exps., incl. taxes....	49,081	47,981
a Depreciation.....	11,621	11,023
Operating income.....	\$13,569	\$11,721
Other income.....	3,291	2,794
Gross income.....	\$16,860	\$14,515
Interest on funded debt....	3,950	3,950
Other interest.....	33	86
Other deductions.....	602	109
Balance.....	\$12,275	\$10,370
Dividends accrued on pref. stock.....	6,372	6,657
Balance.....	\$5,903	\$3,713

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 147, p. 1499.

#### Outlet Co.—Earnings—

Period End. July 31—	1938—6 Mos.—1937	1938—12 Mos.—1937
Sales, after disc., &c.....	\$3,289,103	\$3,718,834
Cost of goods sold.....	2,214,175	2,419,216
Gross profit on sales.....	\$1,074,928	\$1,299,618
Inc. from leased depts.....	21,870	25,124
Broadcasting net profit, after depreciation.....	60,647	66,953
Total gross profit.....	\$1,157,445	\$1,391,695
Expenses.....	996,250	1,022,178
Deprec. & amortization.....	55,515	52,361
Operating profit.....	\$105,680	\$317,156
Other income.....	23,599	26,496
Profit before taxes.....	\$129,279	\$343,652
Federal income taxes.....	22,000	45,500
Surplus on undist. profits.....		
Net profit.....	\$107,279	\$298,152
Earns. per sh. on 99,420 shares common stock.....	\$0.86	\$2.78

—V. 147, p. 2253.

#### Pacific Coast Aggregates, Inc. (& Subs.)—Earnings—

Earnings for 8 Months Ended Aug. 31, 1938

Period End. Aug. 31—	1938—Month—1937	1938—8 Mos.—1937
Operating revenues.....	\$5,918,439	\$5,773,788
Uncollectible oper. rev.....	24,800	23,696
Operating revenues.....	\$5,893,639	\$5,750,092
Operating expenses.....	4,118,777	4,038,451
Net oper. revenues.....	\$1,774,862	\$1,711,641
Rent from lease of oper. property.....	70	71
Operating taxes.....	813,178	758,293
Net operating income.....	\$961,754	\$953,419
Net income.....	1,563,396	1,619,859

—V. 147, p. 2253.

#### Parker Rust-Proof Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
x Net profit.....	\$114,215	\$229,303
y Earns. per share.....	\$0.26	\$0.53

x After deprec., Fed. income tax, &c., but without prov. for surtax on undistributed profits. y On 429,498 common shares.—V. 147, p. 900.

#### Pennsylvania Co. for Insurances on Lives & Granting Annuities—Balance Sheet—

	Sept. 30, '38	Dec. 31, '37
<b>Assets—</b>		
Cash and amt. of deposit with Fed. Res. Bank.....	77,826,695	86,150,314
U. S. Government securities.....	54,361,952	41,685,284
State, county and municipal securities.....	7,846,604	
Loans upon collateral.....	35,253,537	36,029,965
Investment securities.....	24,092,736	30,320,541
Call loans to brokers.....	3,253,000	6,350,000
Commercial paper.....	31,348,549	28,462,172
First mortgages owned.....	6,356,800	7,093,959
Reserve fund for protection of "cash balances in trust accounts".....	6,141,664	6,574,117
Miscellaneous assets.....	2,221,026	1,799,517
Interest accrued.....	1,006,336	870,850
Bank building, vaults and equipment.....	1,993,978	1,981,735
Other real estate.....	5,217,511	4,556,523
Customers' liability account letters of credit issued and accepted, executed.....	175,525	199,826
<b>Total.....</b>	<b>257,095,913</b>	<b>252,074,804</b>
<b>Liabilities—</b>		
Capital.....	8,400,000	8,400,000
Surplus.....	12,000,000	12,000,000
Undivided profits.....	2,798,949	2,548,595
Reserve for dividends.....	336,000	336,000
Unearned interest.....	451,268	508,466
Reserve for building, taxes and expenses.....	374,379	305,790
Miscellaneous liabilities.....	148,052	144,869
Letters of credit and acceptances executed for customers.....	175,525	199,826
Deposits.....	229,078,999	224,403,782
Reserve for contingencies.....	3,332,742	3,227,474
<b>Total.....</b>	<b>257,095,913</b>	<b>252,074,804</b>

—V. 147, p. 429.

#### (J. C.) Penney Co.—Sales—

Sales of the company for the month of September, 1938, were \$22,381,487 as compared with \$24,803,483 for September, 1937. This is a decrease of \$2,421,996 or 9.76%.

Total sales from Jan. 1 to Sept. 30, 1938, incl. were \$165,005,886 as compared with \$180,282,930 for the same period in 1937. This is a decrease of \$15,277,045 or 8.47%.—V. 147, p. 1643.

#### Peoples Drug Stores, Inc.—Sales—

Period End. Sept. 30—	1938—Month—1937	1938—9 Mos.—1937
Sales.....	\$1,710,975	\$1,774,769

—V. 147, p. 1644.

#### Pettibone-Mulliken Corp.—To Terminate Voting Trust—

##### Directorate Increased—

Voting trust for shares of the corporation will be terminated Oct. 13, voting trustees have determined after a referendum which showed 83% of the votes in favor of termination of the trust. Prior to termination of the trust, the by-laws of the company were amended to increase the number of directors to nine from seven. Thereafter the following new directors were elected: Robert Congdon, Howard Hall, Laurence R. Lunden, Harvey C. Fleming and Joseph Rice.—V. 145, p. 3506.

#### Pettit, Bryan & Kalbach, Inc.—Registers with SEC—

See list given on first page of this department.

#### Philadelphia Co. (& Subs.)—Earnings—

[Excluding Pittsburgh Rys. Co. and subsidiary and affiliated street railway and transportation companies]

Year Ended Aug. 31—	1938	1937
Operating revenues.....	\$40,578,422	\$42,926,421
Operating expenses, maintenance and taxes.....	22,058,008	21,882,755
x Net operating revenue.....	\$18,520,413	\$21,043,666
Other income (net).....	60,638	443,293
x Net operating revenue and other income.....	\$18,581,051	\$21,486,959
Appropriation for retirement and depletion reserves.....	5,175,518	5,363,083
Gross income.....	\$13,405,534	\$16,123,876
Rents for lease of properties.....	170,200	170,200
Interest on funded debt.....	5,471,912	5,477,812
Amortization of debt discount and expense.....	509,857	509,628
Other interest charges (net).....	Cr120,246	Cr116
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh preferred capital stock.....	69,192	69,192
Appropriation for special reserve.....	500,000	500,000
Other income deductions.....	272,728	256,871

y Consolidated net income..... \$6,531,891 \$9,140,289

x Before appropriation for retirement and depletion reserves. y For dividends on preferred and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stock of Philadelphia Co.

Note—The above income account for the year ended Aug. 31, 1937 has been adjusted to reflect \$160,236 of additional taxes applicable to the period of 1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 147, p. 2253.

#### Philadelphia Rapid Transit Co.—Commission Rejects Plan—

The Pennsylvania P. U. Commission rejected finally Oct. 11 the second revised plan to merge the Philadelphia Rapid Transit Co. and its underliers in one corporation. Instead, it virtually offered a compromise plan with a capitalization of about \$80,000,000 and gave the company 30 days in which to file an amended plan. It said that "the findings and recommendations made in this order depend upon prompt initiation of a plan."

The order prepared by Commissioner Donald M. Livingstone, read in part: "It appears that the fair value of applicant's assets is approximately \$84,860,000, from which should be deducted \$2,000,000 representing payments to lessor companies ordered by the District Court. A further reduction of \$500,000 should be made to anticipate the expenses of reorganization. This leaves a net amount of \$82,360,000, and it is clear that we cannot approve any plan for reorganization in which the capitalization exceeds that amount."

The Commission's plan cuts the value of 3 and 6% consolidated mortgage from \$40,000,000 to \$20,000,000 and provides for \$10,000,000 of preferred stock of a par value of \$15 a share instead of \$30. The stated value of the common shares would be reduced from \$20 to \$10.—V. 147, p. 1935.

#### Philadelphia & Reading Coal & Iron Co.—Elimination of Stock Interest Proposed in Amendments to Reorganization Plan

Elimination of the stock interest in the present company in order to place the control of the affairs of the company in the bondholders, disposal of surplus properties so as to immediately reduce the real estate tax burden of the reorganized company to approximately \$1,000,000 per annum is proposed in amendments to plan of reorganization of the company which is in 77-B proceedings.

The amendments, which constitute practically a new plan, were filed with Special Master Howard Benton Lewis by Percival E. Jackson, New York, and David Bortin, Philadelphia, as counsel for the New York protective committee for debenture bondholders of which Jacques Cohen is Chairman.

The plan provides for the organization in Pennsylvania of a new corporation to be known as Philadelphia & Reading Coal Co. The new com-



pany shall have an authorized capital stock consisting of 375,000 shares of preferred (par \$100) and 100,000 shares (no par) common, the latter subject to increase when required by conversions. The new company shall acquire all the assets of the company except surplus unleased coal lands which are to be sold.

In order to formulate a plan that will be feasible even if present business conditions and the existing conditions of the anthracite industry do not improve, it is proposed to limit the funded indebtedness of the reorganized company to \$20,000,000. This amount, it is explained, is fixed in view of the estimated annual earning capacity of \$1,400,000 of the reorganized company and in order to afford reasonable expectation of earnings to the preferred stock upon any improvement in conditions in business in general and of the anthracite industry in particular.

Under the plan, holders of the \$24,411,867 of refunding mortgage bonds will receive 60% in new first mortgage bonds, 40% in preferred stock, and for accrued and unpaid interest, common stock at the rate of one share for each \$100 of interest unpaid.

Holders of \$29,148,000 20-year convertible 6% debenture bonds will receive 17% in new first mortgage bonds, 83% in preferred stock, and one share of common stock for each \$100 of interest unpaid.

General creditors will receive one share of preferred stock for each \$100 of principal claim. The amount of general claims filed, including claims in dispute and claims arising on abandoned leases, is estimated at \$1,123,274. No provision is made for the common stockholders "by reason of the insolvency of the company."

After outlining the proposals devised by a reorganization committee in conjunction with the management to effect internal economies the committee says: "This plan of reorganization is based upon the approval, adoption and effectuation of such proposals and is designed to readjust the external debt of the company to meet such changed internal conditions."

#### Petitions to Intervene in Reorganization Referred to Special Master—

Petitions of the Philadelphia & Reading Coal & Iron Corp., holding company, and those of the four protective committees for bondholders, for leave to intervene in the reorganization proceedings of the company, have been referred by Judge Dickinson to Special Master Howard Benton Lewis. The Coal corporation owns all of the 160,000 shares of the Reading Coal Co., which is the operating company.

The four protective committees, consisting of separate Philadelphia and New York committees for both the refunding mortgage and debenture bond issues, filed requests to intervene in the reorganization proceedings on the strength of a recent decision by the U. S. Circuit Court of Appeals in the Baldwin Locomotive Works case. In that case, the Circuit Court, in directing that the fees of the committees and their counsel which were drastically cut by Judge Dickinson be paid in full, ruled that Section 77-3 accorded to protective committees the right to intervene. The corporation taken similar action to protect its rights, although it had formally filed its claim with the special master last year in accordance with the call of the latter for all interests to file their claims.—V. 147, p. 1787.

#### Philippine Long Distance Telephone Co.—Plans to Issue Bonds—

Company has applied to the Public Service Commission for authority to float a \$5,000,000 bond issue to expand and improve present services, the Department of Commerce reported Oct. 12.—V. 147, p. 278.

#### Pilgrim Exploration Co.—Earnings—

Earnings for Six Months Ended June 30, 1938	
Gross operating income	\$123,444
Operating charges	86,276
Net income from operations	\$37,168
Other income	1,619
Total income	\$38,787
Intangible drilling costs	105,115
Costs of investigations	975
Loss	\$67,303

#### Comparative Balance Sheet

Assets—	June 30, '38	Dec. 31, '37	Liabilities—	June 30, '38	Dec. 31, '37
Cash in banks (on demand)	\$351,868	\$526,295	Accts. pay. (Fohs Oil Co.)		\$13,383
Accounts receiv.	18,986	7,063	Acctd. cap. stk. tax	\$10,000	25,416
Inventories	109,138	109,818	Accrued social security taxes	81	21
Investments	37,727	37,500	Com. stk. (\$1 par)	454,000	454,000
x Properties, plant & equipment	520,897	446,553	Paid-in surplus	919,978	919,978
Deferred charges	852	13,943	Deficit	344,589	271,626
Total	\$1,039,470	\$1,141,172	Total	\$1,039,470	\$1,141,172

x After reserve for depreciation and depletion of \$18,513 in 1938 and \$5,137 in 1937.—V. 147, p. 901.

#### Pillsbury Flour Mills Co.—Trustee—

The City Bank Farmers Trust Co. has been appointed trustee and paying agent for \$6,000,000 first mortgage 3 3/4% bonds due Oct. 1, 1953 of this company.—V. 147, p. 1644.

#### Pioneer Gold Mines of British Columbia, Ltd.—Earnings—

Month of September—	1938	1937	1936	1935
Gross	\$160,000	\$183,000	\$188,000	\$275,000
x Net after expenses	93,000	103,000	111,000	209,000

x Before depreciation, depletion and taxes.—V. 147, p. 1644.

#### Pittsburgh & Lake Erie RR.—Earnings—

Period End. Aug. 31—	1938—Month—1937	1938—8 Mos.—1937
Railway oper. revenues	\$1,302,029	\$1,997,948
Railway oper. expenses	1,050,228	1,503,870
Net revenue from railway operations	\$251,801	\$494,078
Railway tax accruals	148,558	173,407
Equip. & joint facil. rents	Cr163,386	Cr187,218
Net railway oper. inc.	\$266,629	\$507,889
Other income	12,630	13,387
Total income	\$279,259	\$521,276
Misc. deduct'ns from inc.	52,284	57,279
Total fixed charges	3,559	3,381
Net income after fixed charges	\$223,416	\$460,616
Net inc. per sh. of stock	\$0.26	\$0.53

#### Pittston Co.—Readjustment Approved—

A capital readjustment plan for the company was approved by stockholders at a special meeting Oct. 10. The plan was outlined in V. 147, p. 2099.

#### Platte Valley Telephone Corp.—Registers with SEC—

See list given on first page of this department.—V. 125, p. 519.

#### Postal Telegraph & Cable Corp.—Bondholders' Advisory Group Advised Against Accepting Plan—

The Postal bondholders' advisory group, of which Alfred W. Kleinbaum, of 120 Broadway, is Secretary, is notifying independent holders of corporation's 5% gold bonds, due July 1, 1953, that it has prepared a preliminary analysis of the proposed Postal plan and the existing situation in connection with the proposed reorganization of the company, and suggests that bondholders refrain from depositing their securities or accepting the plan until they have sent for the analysis.

The advisory group points out that the major committees who own only \$353,000 par value of bonds, have sought to negotiate for all the bondholders a sale of control of the cable and radio branches of the Postal system and all other Postal assets to International Tel. & Tel., for a consideration payable

in securities of the new companies in the guise of a plan of reorganization. It also points out that the plan of reorganization is so complicated that even statistical services cannot advise Postal bondholders whether or not it is fair upon the information furnished to the bondholders. In the opinion of the advisory group, the plan is so complicated and it is so difficult to ascertain whether or not it is fair that Percival E. Jackson, as counsel, sought to invite the Securities and Exchange Commission in to investigate the fairness of the plan so that it might independently advise the bondholders, but this effort was opposed by the major committees and denied by the Court.

In consequence, the advisory group points out that since the major committees are sponsoring the plan, the bondholders must act independently to make their own investigation. Since no individual bondholder can analyze this complicated plan for himself, the advisory group, on behalf of bondholders, has undertaken to do so.

The advisory group states that it will report to the bondholders whether or not, in its opinion, the plan is fair or unfair and states that "if we find it to be unfair, we propose to make a fight to compel a fair plan."

The advisory group is undertaking to render a report of its investigation to bondholders who communicate with it.—V. 147, p. 2100.

#### Postal Telegraph Land Lines System—Earnings—

Period End. Aug. 31—	1938—Month—1937	1938—8 Mos.—1937
Tel. & cable oper. revs.	\$1,722,520	\$1,862,976
Repairs	110,646	108,876
Deprec. and amortiz.	155,966	171,366
All other maintenance	98,578	121,412
Conducting operations	1,276,225	1,401,145
Relief depts. & pensions	47,647	44,147
All other general misc. expenses	36,755	38,036
Net tel. & cable operating loss	\$3,297	\$22,006
Uncoll. oper. revs.	5,000	4,000
Taxes assignable to ops	90,264	77,046
Operating deficit	\$98,561	\$103,052
Non-operating income	2,805	3,944
Gross deficit	\$95,756	\$99,108
Deducts. from gross inc.	250,505	248,113
Net deficit	\$346,261	\$347,221

—V. 147, p. 1645.

#### Public Electric Light Co.—Earnings—

Period End. June 30—	1938—6 Mos.—1937	1938—12 Mos.—1937
Gross earnings	\$219,740	\$207,934
Operating expenses	57,336	51,535
All taxes	35,402	30,499
Operating revenue	\$127,002	\$125,899
Interest on loans	4,324	2,558
Amortiz. and adjust.	2,412	6,436
Interest on bonds	40,977	30,429
Depreciation	31,531	24,437
Reserved for conting.	3,000	3,000
Interest during construct	Cr90	Cr2,253
Balance for dividend	\$44,846	\$64,292
Preferred dividend acrd	33,090	33,090
Profit	\$11,756	\$31,202

#### Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Plant account	\$4,314,712	\$3,763,664	6% preferred stock	\$1,103,000	\$1,103,000
Cash	40,350	101,685	Common stock	618,292	618,292
Accts. & notes rec.	83,673	85,703	1st mtge. bds. 4 1/4%	2,000,000	1,550,000
Inventories	49,002	46,994	Accounts payable	68,728	23,139
Prepaid items	1,209	1,675	Notes payable	237,068	175,060
Unamort. bd. disc.	183,507	162,807	Accrued items	51,559	34,250
Unamortized flood damage	30,082	32,947	Retirement reserve	538,946	522,505
Cash surr. value—			Contingencies res.	12,000	17,000
Life insurance	3,400	2,352	Miscell. reserve	641	5,575
Misc. suspense	17,162		Pref. div. accrued	5,515	5,515
			Surplus	87,348	83,550
Total	\$4,723,099	\$4,137,826	Total	\$4,723,099	\$4,137,826

—V. 145, p. 2556.

#### Public Service Co. of Northern Illinois—Removed from Listing—

The New York Curb Exchange has removed the company's 1st & refunding mortgage 5% gold bonds, due Oct. 1, 1956, from listing and registration.—V. 147, p. 2254.

#### Puget Sound Power & Light Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$1,307,644	\$1,502,283
Operation	452,872	539,142
Maintenance	94,860	116,522
Taxes	178,132	168,135

Net oper. revenues	\$581,780	\$678,484
Non-oper. income (net)	Dr12,499	Dr192,493

Balance	\$569,280	\$485,990
Interest and amortiz.	319,673	321,251

Balance	\$249,608	\$164,740
Appropriations for retirement reserve		1,471,602

Balance	\$1,518,772	\$1,738,493
Prior preference dividend requirements	550,000	550,000

Balance	\$968,772	\$1,188,493
Preferred dividend requirements	1,583,970	1,583,970

Balance, deficit	\$615,198	\$395,477
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Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 2254.

#### R. C. A. Communications, Inc.—Earnings—

Period End. Aug. 31—	1938—Month—1937	1938—8 Mos.—1937
Tele. and cable operating revenues	\$372,194	\$463,233
Deprec. and amortiz.	51,885	63,009
Relief departments and pensions	2,900	2,900
All other general and miscellaneous expenses	302,262	301,815
Net tele. and cable operating revenues	\$15,147	\$95,509
Other oper. revenues	29,379	31,948
Other oper. expenses	37,321	36,864
Uncoll. oper. revenues	1,000	6,000
Taxes assignable to oper.	23,644	42,616
Operating loss	\$17,439	\$41,977
Non-operating income	63,635	71,054
Gross income	\$46,196	\$113,031
Deduct'ns from gross inc.	22,716	28,540
Net income	\$23,480	\$84,491

x Profit.—V. 147, p. 1787.

Net income	\$203,310	\$722,028
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### Rainbow Luminous Products, Inc.—Order Withdrawing Registration of Stocks from N. Y. Curb Exchange—

The Securities and Exchange Commission on Oct. 6 issued an order withdrawing the registration on the New York Curb Exchange of the common stock, class A, no par, and the common stock, class B, no par, of the company effective as of Nov. 5.

The commission found, based upon the evidence introduced at a hearing, that the issuer has failed to comply with the provisions of section 13(a) of said Act, as amended, and rule KAI prescribed under said section.

—V. 134, p. 4508.

### Railway & Light Securities Co.—Earnings—

9 Mos. End. Sept. 30—	1938	1937	1936	1935
Int. on bonds & notes	\$150,740	\$132,435	\$162,719	\$180,542
Cash dividends	140,381	248,478	216,795	150,027
Total int. & cash divs.	\$291,122	\$380,913	\$379,514	\$330,569
Expenses and taxes	48,092	58,222	54,887	43,815
Int. & other charges on funded debt	132,000	132,000	132,000	150,803
Net income	\$111,030	\$190,691	\$192,627	\$135,950
Preferred dividends	95,112	95,112	—	—
Common dividends	—	48,942	—	—

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Based upon market quotations, the following summary shows the aggregate of assets available for each class of security of the company outstanding as of the dates shown:

	Sept. 30, '38	June 30, '38	Sept. 30, '37
Per \$100 of collateral trust bonds	\$215.86	\$215.00	\$236.41
Per share of preferred stock	219.27	217.64	258.15
Per share of common stock	15.45	15.24	20.49

—V. 147, p. 1645.

### Reliable Stores Corp. (& Subs.)—Sales and Earnings—

Consolidated net sales for the quarter and for the 12-month period ended Sept. 30, 1938, compared with the same periods ended Sept. 30, 1937, follow:

	1938	1937
3 months ended Sept. 30	\$1,769,717	\$2,248,819
12 months ended Sept. 30	7,632,744	9,870,103

Consolidated net profit (exclusive of the company's share of the earnings of Frank Corp.), after making provision for Federal normal income taxes and after estimated provision for bad debt and repossession losses for 1938, but before dividends on preferred stock, was as follows for the periods shown below:

	1938	1937
3 months ended Sept. 30	\$11,819	\$226,678
12 months ended Sept. 30	165,523	1,088,306

Federal surtaxes on undistributed profits have not been deducted from the profits shown above. Such taxes for the full year 1937 amounted to \$26,889.47. All figures for 1938 are subject to audit and adjustment at the end of the calendar year.—V. 147, p. 430.

### (R. J.) Reynolds Tobacco Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common and class B common stocks payable Nov. 15 to holders of record Oct. 25.

Current dividend makes the fifth payment on each of the issues during 1938, 60 cents having been paid on Aug. 15, May 16, Feb. 15 and Jan. 3. In the preceding year the company paid \$3.—V. 146, p. 447.

### Richmond Radiator Co.—Registers with SEC—

See list given on first page of this department.—V. 146, p. 3967.

### Roan Antelope Copper Mines, Ltd.—Earnings—

Year Ended June 30—	1938	1937	1936	1935
Copper sales account	£3,421,707	£3,549,042	£1,752,289	£1,879,903
Oper. expenses at mine	1,492,379	1,355,573	900,968	1,194,053
Realization expenses	133,290	130,008	79,919	95,328
Operating surplus	1,796,038	2,063,461	771,402	590,522
Total	£3,421,707	£3,549,042	£1,752,289	£1,879,903
London administration & other expenses	41,312	36,373	31,382	29,048
Debt interest, &c.	—	72,638	89,947	91,549
Replacements and obsolescence reserve	200,000	175,000	150,000	150,000
Reserve against holding in Government secur.	—	3,884	3,067	—
Interest receivable	Cr20,342	Cr14,742	Cr17,481	Cr10,295
Net profit	1,575,068	1,790,308	514,487	330,220
Reserve for taxation	512,000	456,500	103,500	65,500
New issue expenses	17,255	—	—	—
Leave pay (mine empl.) reserve account	30,000	—	—	—
Conting. res. for mine pension & benefit fund	10,000	20,000	29,900	28,300
Deb. stock red. reserve	—	—	29,900	28,300
General reserve	250,000	200,000	200,000	—
Dividends	757,089	998,133	356,466	241,481
Carry forward	261,844	263,120	147,445	322,824

### Balance Sheet June 30

Assets—	1938	1937	Liabilities—	1938	1937
Prop'y (nominal)	£1	£1	Capital stock	£4,991,685	£1,663,320
Expend. on devel. & equip. of prop-erties, at cost	5,163,754	4,963,095	General reserve	848,929	3,896,882
Investments (nominal value)	1	1	Replacements and obsoles. reserve	126,605	514,179
Materials & suppl.	393,437	314,918	Debt interest unclaimed	—	3,615
Copper stocks (at cost)	592,013	903,773	Res. for taxation	957,116	570,731
Sundry debtors, &c.	10,964	12,838	Sundry credits	339,230	349,056
Cash	1,789,874	1,710,163	Prov. for mine pension & benefit fd.	30,000	20,000
Total	£7,950,044	£7,904,789	Prov. for dividend	395,235	623,886
			Profit & loss acct.	261,844	263,120
			Total	£7,950,014	£7,904,789

—V. 147, p. 1047.

### Russeks Fifth Ave., Inc.—No Dividend Action—

Directors at their recent meeting took no action with regard to payment of a dividend on the common stock, par \$2.50, at this time. A dividend of 12½ cents per share was paid on April 1, last. The company had previously announced that dividends will hereafter be paid semi-annually instead of quarterly.—V. 146, p. 2547.

### Rutland RR.—Earnings—

Period End. Aug. 31—	1938—Month—	1937	1938—8 Mos.—	1937
Railway oper. revenues	\$280,791	\$307,705	\$1,915,962	\$2,404,041
Railway oper. expenses	247,364	270,316	2,085,789	2,178,472
Net rev. from railway operations	\$33,427	\$37,389	\$169,827	\$225,569
Railway tax accruals	28,189	24,222	230,024	187,163
Equip. & joint fac. rents	Dr3,271	Cr2,207	Dr9,906	Cr10,369
Net ry. oper. income	\$1,967	\$15,374	\$409,757	\$48,835
Other income	3,751	3,949	34,135	30,272
Total income	\$5,718	\$19,323	\$375,622	\$79,107
Miscell. deductions from income	333	469	3,063	3,142
Total fixed charges	33,894	33,901	271,207	272,496
Net deficit after fixed charges	\$28,509	\$15,047	\$649,892	\$196,531

Deficit.—V. 147, p. 2101.

### Rustless Iron & Steel Corp.—Earnings—

Period End. Sept. 30—	1938—3 Mos.—	1937	1938—9 Mos.—	1937
Net sales	\$582,464	\$1,213,614	\$1,380,880	\$3,375,976
Cost of goods sold	427,454	849,265	1,065,549	2,352,251
Gross profit on sales	\$155,010	\$364,349	\$315,331	\$1,023,725
Selling expenses	49,547	55,254	145,843	139,600
Gen'l and administrative	44,741	41,884	132,975	119,562
Research, development, patent expense	11,131	11,881	40,237	26,745
Depreciation	30,058	19,077	89,274	54,364
Net operating profit	\$19,534	\$236,253	loss\$92,998	\$683,453
Miscellaneous income	1,151	5,367	18,531	16,253
Total income	\$20,685	\$241,620	loss\$74,467	\$699,706
Interest, &c.	1,701	—	2,887	4,765
Prov. for Fed'l income & excess profit taxes	—	41,700	—	120,100
Net profit	\$18,984	\$199,920	loss\$77,354	\$574,841

—V. 147, p. 754.

### Safeway Stores Co.—Sales—

Period End. Oct. 1—	1938—4 Weeks—	1937	1938—40 Weeks—	1937
Sales	\$28,840,185	\$31,683,983	\$281,067,306	\$293,288,700
Stores in operation	—	—	3,198	3,324

### Earnings for the 12 Months Ended June 30, 1938

Gross sales, less discounts, returns and allowances (after elimination of inter-company sales)	\$375,275,213
Cost of sales	302,767,990
Gross profit	\$72,507,224
Maintenance and repairs	1,067,503
Depreciation and amortization	3,863,082
Taxes, other than Federal and Canadian income taxes	3,559,398
Rents	5,714,891
Royalties	86,991
Other selling, general and administrative expense	53,758,052
Provision for doubtful accounts	202,289
Net operating profit	\$4,255,018
Other income	261,159
Total income	\$4,516,177
Interest	610,701
Debt discount and expense amortized	100,065
Loss on fixtures sold or abandoned	216,338
Loss on advance to affiliate, not consolidated	8,647
Provision for Federal and Canadian income tax	725,347
Net income	\$2,855,078

—V. 147, p. 1352.

### St. Joseph Congregation of Green Bay—Bonds Offered—

B. C. Ziegler & Co., West Bend, Wis., are offering \$70,000 3½% and 3½%-4% 1st mtge. serial bonds at par and int.

Dated Sept. 1, 1938; due serially Sept. 1, 1941 to Sept. 1, 1950, incl. First National Bank of West Bend, Wis., trustee and registrar. The first mortgage serial bonds bear interest from Sept. 1, 1938. The bonds maturing on or before Sept. 1, 1942, bear interest at 3½% per annum, and all the bonds maturing on and after Sept. 1, 1943, bear int. at 3½% per annum to and incl. the semi-annual interest payment on Sept. 1, 1942, and 4% thereafter.

The proceeds of these bonds will be used to complete payment of the cost of constructing a new church, school and convent building, now being erected by St. Joseph Congregation, to pay the cost of this financing, and for other corporate purposes.

The new building is being erected at a total cost of slightly over \$100,000. Prior to the disbursement of any of the proceeds of these bonds, the corporation will have paid construction bills in the aggregate amount of approximately \$33,400 principally from money borrowed on unsecured notes and the balance from money in the corporation's treasury.

These bonds have been authorized with the permission of Most Reverend Paul E. Rhode, Bishop of the Diocese of Green Bay and President of St. Joseph Congregation.

### St. Louis-San Francisco Ry.—Bankers Exonerated—

Supreme Court Justice Louis A. Valente on Oct. 13 rendered judgment in favor of the defendants in the conspiracy and accounting suit brought by the trustees of the road against the partners of J. & W. Seigman, Speyer & Co. and Edward N. Brown, Chairman of the Frisco.

The plaintiffs also sought to have the Court rescind the purchase by the directors of the road of 183,000 shares of Rock Island stock, claiming waste and conspiracy to defraud the Frisco. In his decision Judge Valente held that the bankers were under no fiducial obligation to the railroad and that Mr. Brown did not dominate or control the board of directors as charged.

—V. 147, p. 2255.

### Salt Dome Oil Corp.—Earnings—

#### Earnings for 7 Months Ended July 30, 1938

Net loss after taxes, depreciation, depletion, loss on sale of leaseholds abandoned and other deductions	\$14,035
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—V. 146, p. 3969.

### Savannah Electric & Power Co.—Earnings—

Period End. Aug. 31—	1938—Month—	1937	1938—12 Mos.—	1937
Operating revenues	\$182,173	\$183,523	\$2,228,576	\$2,103,925
Operation	69,159	73,455	852,321	805,701
Maintenance	9,481	10,314	121,984	116,030
Taxes	24,056	19,377	271,815	219,612
Net oper. revenues	\$79,476	\$80,377	\$982,456	\$962,581
Non-oper. income (net)	Dr387	Dr135	Dr3,440	14,041
Balance	\$79,089	\$80,242	\$979,016	\$976,622
Interest and amortizat'n	31,395	31,586	378,633	379,109
Balance	\$47,695	\$48,655	\$600,383	\$597,514
Appropriations for retirement reserve	—	—	248,167	241,167
Balance	—	—	\$352,217	\$356,347
Debt dividend requirements	—	—	149,115	149,115
Balance	—	—	\$203,102	\$207,232
Preferred dividend requirements	—	—	60,000	60,000
Balance for common dividends and surplus	—	—	\$143,102	\$147,232

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 2255.

### Schenectady Ry.—Bankruptcy—

On March 31, 1938, Abram V. Louer was appointed trustee in bankruptcy. Previously Mr. Louer and also J. C. Cooper had been receivers. The receivership went into effect Feb. 4, 1931.—V. 136, p. 4267.

### Schiff Co.—Sales—

Sales for the month of September, 1938 were \$1,370,469, as compared with sales for September, 1937 of \$1,499,432. This was a loss of 8.60%. Sales for nine months' period this year were \$8,864,444, as compared with last year of \$9,793,517. This was a loss of 9.49%.—V. 147, p. 1788.

### Seaboard Air Line Ry.—Receivers' Equipment Trust Clts—

The Interstate Commerce Commission on Oct. 7 authorized the company to assume obligation and liability in respect of not exceeding \$163,500 of class B equipment-trust 4% certificates, series GG, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold or delivered at par and accrued dividends to the Electro-Motive Corp. in connection with the procurement of certain equipment.



Commissioner Porter, dissenting says:

While on the face of it this report appears relatively unimportant, yet it does involve a very important principle and if the precedent here established should be followed would result in untold injury to equipment trust railroad securities.

During the recent years of decline in railroad earning power there is only one single class of railroad securities out of the many that remains marketable and that is the so-called equipment trusts, which continue to command a premium in the market and to be readily marketable at low rates of interest. It is the sole security by which the railroads may obtain funds from private sources and without resort to the Reconstruction Finance Corporation. Now, why is this so? Manifestly, it is because of two outstanding characteristics of this kind of paper. In the first place, it has been the general rule from the beginning of the issuance of these securities that at least 25% of the purchase price of the equipment shall be paid for in cash; thus, in the very beginning leaving an equity of 25% over and above the face of the equipment trust.

Secondly, from the beginning until very recently it has universally been the rule that the interest shall be paid semi-annually and at the time of payment of the interest a reasonable instalment is also payable on the principal, thus, amortizing the entire debt within a reasonable period and, thereby, rapidly enlarging the equity over and above the debt.

For the first time in the issuance of such securities the majority here propose to permit the issuance of equipment trust certificates for the entire purchase price. Every dollar of value of the property is thus represented by debt and there is no equity over and above the amount of the debt. Heretofore, in this case, we have gone entirely too far perhaps, in authorizing 90% of the value of the property purchased to be represented by trust certificates, and now the majority would authorize the issuance of trust certificates for the remaining 10%. While it is true these certificates are to be taken by the manufacturer of the property, yet there is nothing to prevent these certificates from finding their way into the general market and should disaster come to this railroad company, a cloud will be created on all of this present high-class of railroad securities, to the injury of every railroad in the country. This is to be permitted for a company already in receivership and heavily overburdened with debt.—V. 147, p. 2102.

#### Scranton Transit Co.—Earnings—

Earnings for 12 Months Ended Aug. 31, 1938

Gross earnings	\$1,314,181
Operating expenses	845,882
Maintenance expenditures	202,937
Taxes	85,943
Depreciation	85,930
Net earnings	\$93,489
Interest on 1st mtge. 5s	26,392
Interest on 1st mtge. 4s	24,962
Interest on income 3s	63,885
Net loss	\$21,753

#### Balance Sheet Aug. 31, 1938

<b>Assets—</b>		<b>Liabilities—</b>	
Fixed capital	\$5,309,135	Funded debt	\$3,284,700
Current assets	208,758	Current liabilities	152,177
Miscellaneous assets	33,238	Reserves	1,119,364
Co.'s own 1st mtge. bonds held (at cost)	32,185	Capital stock	50,000
		Capital surplus	687,805
		Earned surplus	289,270
Total	\$5,583,315	Total	\$5,583,315

#### Sharon Ry.—Earnings—

Calendar Years—	1937	1936	1935	1934
Income from lease of rd.	\$102,000	\$105,710	\$105,710	\$105,710
Taxes	15,244	20,037	11,300	11,438
Int. on funded debt	16,560	20,270	20,270	20,270
Int. on unfunded debt	18			
Maint. of invest. organization	2,100	2,100	2,100	2,100
Amortiz. of disc. on funded debt		1,159	1,160	1,159
Miscell. income charges	123	260	290	279
Net income	\$67,954	\$61,882	\$70,591	\$70,463
Previous surplus	18,013	25,581	24,440	23,427
Total surplus	\$85,968	\$87,463	\$95,031	\$93,890
Dividends	65,978	69,450	69,450	69,450
Exp. of exten. of mtge. bonds	1,305			
Surplus, Dec. 31	\$18,684	\$18,013	\$25,581	\$24,440

#### Balance Sheet Dec. 31

<b>Assets—</b>	1937	1936	<b>Liabilities—</b>	1937	1936
Inv. in rd. & equip	\$1,789,849	\$1,789,849	Common stock	\$1,389,000	\$1,389,000
Cash	33,505	32,525	Long-term debt	414,000	414,000
Rents receivable	15,400	7,120	Current liabilities	8,547	228
Deferred assets	6,766	7,807	Unadjusted credits	15,289	16,060
			Corporate surplus	18,684	18,013
Total	\$1,845,521	\$1,837,301	Total	\$1,845,521	\$1,837,301

—V. 146, p. 2221.

#### Silex Co.—Earnings—

9 Months Ended Sept. 30—	1938	1937
Net profit	\$239,849	\$242,268
Earns. per share on 215,000 capital shares	\$1.11	\$1.12

#### Extra Dividend—

After depreciation, Federal income taxes and in 1938 after surtax on undistributed earnings, and in 1937 before surtax on undistributed income. Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Nov. 10 to holders of record Oct. 31.—V. 147, p. 584.

#### Sloss-Sheffield Steel & Iron Co.—Earnings—

Period Ended Sept. 30, 1938—	3 Mos.	9 Mos.
Net income after Federal income taxes	\$42,615	\$387,051
Preferred dividends paid	89,960	270,973
Common dividends		99,318

—V. 147, p. 584; V. 146, p. 3522.

#### Solar Aircraft Co.—Earnings—

Period Ended Sept. 17, 1938—	4 Weeks	20 Weeks
Manufactured sales	\$57,301	\$282,318
Miscellaneous sales	256	420
Total sales	\$57,557	\$282,738
Discounts allowed	250	1,690
Net sales	\$57,307	\$281,048
Cost of sales	36,160	200,277
Selling expenses	2,186	10,048
Administrative and general expense	5,933	28,700
Operating profit	\$13,027	\$42,024
Other income	148	389
Total income	\$13,175	\$42,412
Other deductions	715	3,112
Provision for Federal income taxes	2,471	7,723
Earned income to surplus	\$9,989	\$31,577

Note—Net profit after Federal income taxes of \$9,988 for the four-week period is equal to 7.5 cents per share on 132,650 shares outstanding. Net profit after Federal income taxes of \$31,577 for the 10-week period is equal to 23.8 cents per share on 132,650 shares outstanding and is at the rate of 61.9 cents per share for the full 52-week period.

#### Comparative Balance Sheet

	Sept. 17, 1938	Aug. 20, 1938		Sept. 17, 1938	Aug. 20, 1938
<b>Assets—</b>			<b>Liabilities—</b>		
Cash on hand and in bank	\$8,942	\$1,595	Accts. pay.—raw mat'l	\$42,947	\$40,081
Accounts receivable	53,164	31,743	Accts. pay.—other	26,323	29,251
Accts. rec.—employees	759	805	Acceptances payable	1,993	
Subscribers to capital stock—employees	3,275	3,620	Notes payable—bank	10,000	7,500
Inventories	107,999	117,867	Salaries & wages pay.	7,001	8,740
Deferred charges	6,902	7,546	Accrued int. payable	174	199
Fixed assets	71,553	66,707	Accr. insurance pay.	1,249	854
Other assets	3,558	3,558	Accr. unemployment & old age taxes	5,233	3,805
Investments	4,140	3,000	Accr. Fed. inc. taxes	6,251	6,251
Goodwill	76,086	76,086	Other accr. taxes pay.	292	232
Total	\$336,378	\$312,526	Long term debts	3,178	2,138
			Reserves	10,875	7,472
			Common stk. (\$1 par)	135,353	132,918
			Premium on cap. stock	21,493	19,058
			Paid in surplus	8,816	8,816
			Earned surplus	55,200	45,212
Total	\$336,378	\$312,526	Total	\$336,378	\$312,526

\* After depreciation reserve of \$24,648 for Sept. 17, 1938, and \$24,559 for Aug. 20, 1938.—V. 147, p. 1788.

#### Solar Mfg. Corp.—Sales—

Sales of electrical condensers in September totaled \$165,568, an increase of 17% over August and 39% over July. Sales in September, 1937 aggregated \$220,974.

Unfilled orders on the company's books assure a high production rate for the balance of the year, according to Otto Paschkes, President.—V. 147, p. 2407.

#### Southern Canada Power Co., Ltd.—Earnings—

12 Months Ended Aug 31—	1938	1937
Gross earnings	\$2,359,551	\$2,292,400
Operating and maintenance expense	710,262	673,080
Taxes	279,425	279,550
Net earnings	\$1,369,864	\$1,339,770
Interest, dividends, depreciation, bad debts	1,313,269	1,311,535
Surplus	\$56,595	\$28,235

—V. 147, p. 1939.

#### Southern Railway—Directors Re-elected—

At the annual meeting of the stockholders, held in Richmond Oct. 11, those members of the board of directors whose terms expire in 1938 were re-elected for a further term of three years, viz.: John Stewart Bryan of Richmond, Va.; Oliver Iselin and Gerrish H. Milliken of New York, N. Y., and John K. Ottley of Atlanta, Ga.

The annual report of the President and board of directors for the year ended Dec. 31, 1937, was formally ratified and a statement showing results of operations for the first eight months of the current calendar year, compared with the corresponding period of the previous year, was submitted to the stockholders.

On motion of Dr. John Stewart Bryan of Richmond, the stockholders by a rising vote, unanimously adopted a tribute to the memory of the late Fairfax Harrison, who had been President of Southern Ry. for nearly a quarter of a century.

#### First Week of Oct.—Jan. 1 to Oct. 7—

	1938	1937
Gross earnings (est.)	\$2,612,890	\$2,575,850
	\$88,602,350	\$103,048,266

V. 147, p. 2256.

#### Spang, Chalfant & Co., Inc.—Bonds Called—

A total of \$163,000 1st mtge. 5% s. s. gold bonds has been called for redemption on Dec. 10 at 103 and accrued interest. Payment will be made at the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.—V. 147, p. 905.

#### Spencer Trask Fund, Inc.—Earnings—

Income Account for 6 Months Ended Sept. 30, 1938	
Income, cash dividends	\$47,558
Operating expenses	37,590
Net income for the period	\$9,968
Undistributed balance of income at March 31, 1938	73,140
Excess Federal capital stock tax for year ended March 31, 1938	5,514
Total	\$88,622
Distributions made during the period	31,475
Undistributed balance of income at end of period	\$57,146
Net profit on securities sold during the period (computed on identified costs) amounted to	34,785
Unrealized deprec. (corp.'s secur. (approximate) as at beginning of period.	1,780,400
As at end of period	783,500

—V. 147, p. 1504.

#### Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 8, 1938, totaled 106,565,121 kilowatt-hours, a decrease of 3.3% compared with the corresponding week last year.

#### Admitted to Unlisted Trading—

The New York Curb Exchange has admitted the 6% gold debentures due Feb. 1, 1957, to unlisted trading. These debentures were issued to holders of 6% gold debentures due Feb. 1, 1957, of Standard Power & Light Corp. (assumed by Standard Gas & Electric Co.) in accordance with the plan of reorganization of Standard Gas & Electric Co. dated Nov. 1, 1937.—V. 147, p. 2256.

#### Sullivan Machinery Co.—President Resigns—

At a meeting of directors held Oct. 7, resignation of Henry S. Beal as President was accepted. Preston Upham, a director, was elected Chairman of the Board.—V. 147, p. 906.

#### Sun Ray Drug Co.—Sales—

Period End. Sept. 30—	1938—Month—	1937—Month—	1938—9 Mos.—	1937—9 Mos.—
Sales	\$534,144	\$493,573	\$4,573,556	\$4,339,588
Stores in operation			38	35

—V. 147, p. 2103.

#### Superior Steel Corp.—Bond Plan Voted—

Stockholders on Oct. 10 approved a plan whereby bond indebtedness can be increased to not more than \$2,000,000 in the form of a new issue to be secured by a mortgage lien on all real estate, plants and improvements. They authorized the company's directors to fix terms for a new issue, including, if any, provisions for conversion of the bonds into stock. The issue would be 1st mtge., sinking fund bonds.

Proceeds will be used to retire \$963,000 present 1st mtge. bonds, due on Dec. 15, 1938, and to liquidate \$500,000 notes due to Union Trust Co. of Pittsburgh, of which \$200,000 matured on Oct. 3 and the balance matures on Nov. 28. The residue would be added to working capital. See also V. 147, p. 2103.

#### Telaugograph Corp.—Earnings—

Period End. June 30—	1938—3 Mos.—	1937—3 Mos.—	1938—6 Mos.—	1937—6 Mos.—
Net profit after charges and taxes	\$30,733	\$35,423	\$65,398	\$69,315
Earns. per sh. on cap.stk.	\$0.14	\$0.16	\$0.29	\$0.30

Current assets as of June 30, 1938, including \$109,037 cash, amounted to \$155,141 and current liabilities were \$26,016 comparing with cash of \$119,230, current assets of \$164,555 and current liabilities of \$25,848 on June 30, 1937. Inventories at cost, amounted to \$3,748 against \$3,542. Total assets as of June 30, last, were \$2,498,400 comparing with \$2,561,623 on June 30, 1937; earned surplus was \$363,825 against \$414,841 and capital surplus remained unchanged at \$941,792.—V. 147, p. 586.



**Third Avenue Ry.—Extension of Bonds—**

The \$5,000,000 Third Avenue R.R. 1st mtge. bonds due July 1, 1937, are being extended to July 1, 1943. During the 12 months ended June 30, 1938 the following reductions were made: Cancellation of 1,424 bonds held in treasury, \$1,424,000, deposit covering payment of 15% of principal of all bonds held by public on July 1, 1937, \$536,400, purchase and cancellation of additional 485 bonds of par of \$850 each, \$412,250, total reductions, \$2,372,650, leaving a balance of \$3,091 bonds on June 30, 1938 or \$2,627,350. Under a provision of the mortgage authorizing them to do so, the holders of over 60% in amount of the bonds originally outstanding have directed trustee of the mortgage securing this issue of bonds to waive payment of principal until July 1, 1943 (upon condition that the company surrender and cancel the 1,424 bonds in its treasury on June 30, 1937), continue interest payments, and make annual payments of \$350,000 to reduce the amount of bonds outstanding.—V. 147, p. 2104.

**Thompson Products, Inc.—Consol. Bal. Sheet June 30—**

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$501,745	\$524,500	Notes pay. to bks. & trade creditors	\$600,000	\$1,200,000
Cust'ts notes, trade accepts, & accts. receivable	1,444,420	1,931,104	Mtge. note of sub. Mtge. note of sub. not current	100,000	100,000
Inventory (lower of cost or mkt. val.)	2,321,476	3,102,108	Prov. for inc. taxes	50,000	150,000
Investments	61,366	61,366	Res. for workmen's compensation ins.	13,907	109,379
Pers. & misc. notes & accts rec., &c.	74,389	73,733	Accounts payable	19,681	794,509
y L'd. bldgs., machinery, eq., &c.	2,925,726	2,792,021	Accrued accounts	399,198	286,825
Plant orders in process		33,930	a \$5 cum. conv. prior pref. stock	263,106	911,300
Goodwill, patent rights, &c.	826,795	828,999	z Common stock	911,300	2,932,900
Prepaid exp., &c.	72,808	113,904	Capital surplus	2,932,900	2,928,900
			Earned surplus	333,143	374,339
				2,605,492	2,605,848
Total	\$8,228,727	\$9,461,666	Total	\$8,228,727	\$9,461,666

x Represented by 9,113 (9,600 in 1937) no-par shares. y After reserve for depreciation of \$1,429,178 in 1938 and \$1,176,659 in 1937. z Represented by 293,290 (292,890 in 1937) no-par shares. a Notes payable to banks only.

The income account for the three and six months ended June 30, was published in V. 147, p. 1209.

**Tobacco & Allied Stocks, Inc.—\$2 Dividend—**

The directors have declared a dividend of \$2 per share on the common stock, payable Nov. 1 to holders of record Oct. 24. This compares with \$1 paid on July 15, last; \$3 paid on Dec. 24, 1937; \$1 paid on June 15, 1937; \$1.25 paid on Dec. 28, 1936; \$1 paid on Nov. 16, and on Aug. 3, 1936; \$4 paid on Dec. 31, 1935; \$1.50 on July 10, 1935; \$2 on Dec. 31, 1934; \$1 on Nov. 1 and July 16, 1934, and 50 cents per share paid on March 1, 1934, and on July 15, 1933.—V. 146, p. 3822.

**Toronto Mortgage Co.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Gross earnings	\$297,145	\$306,612	\$312,348	\$314,866
Cost of mgt., incl. taxes, int. & all other charges	176,127	177,641	183,317	186,215
Net profit	\$121,019	\$128,970	\$129,031	\$128,651
Previous surplus	132,206	121,616	110,964	100,693
Total surplus	\$253,225	\$250,586	\$239,996	\$229,344
Dividends paid	118,380	118,380	118,380	118,380
Balance, surplus	\$134,845	\$132,206	\$121,616	\$110,964

**Balance Sheet Dec. 31, 1937**

**Assets**—Office premises in Toronto St. unencumbered, \$45,000; real estate held for sale, \$113,967; mortgages at face value, less provision for possible depreciation, \$4,083,118; loans on stocks and bonds, \$12,500; securities of the United Kingdom, the Dominion of Canada and its Provinces, \$438,330; securities guaranteed by the Dominion of Canada or by its Provinces, \$122,922; debentures of Canadian municipalities, \$122,237; other bonds and debentures, \$74,386; stocks fully paid up, \$195,724; cash in chartered banks, \$112,247; cash in office, \$4,904; total, \$5,325,335.

**Liabilities**—Debentures sterling (£419,280), \$2,040,496; accrued interest thereon, \$12,790; currency debentures, \$767,968; accrued interest thereon, \$12,927; deposits, savings accounts, \$150,212; reserved for accrued taxes, \$25,000; capital stock fully paid, \$986,500; reserve fund, \$1,165,002; dividend declared and unpaid, due Jan. 2, 1938, \$29,595; profit and loss account, balance, \$134,845; total, \$5,325,335.—V. 145, p. 2560.

**Towagmac Exploration Co., Ltd.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Rev. from investments			\$15	\$25
Operating expenses	\$10,384	\$6,930	9,226	10,966
Net loss	\$10,384	\$6,930	\$9,212	\$10,941

**Balance Sheet Dec. 31, 1937**

**Assets**—Cash on hand and in bank, \$2,485; accounts receivable, \$861; loan (unsecured), \$18,368; investments at cost, \$1,389,300; plant account, \$127; total, \$1,411,141.

**Liabilities**—Bank loan (115,000 shares Aldermac Copper Corp., Ltd., deposited as collateral), \$18,000; accounts payable, \$96; unclaimed wages, \$46; capital stock (par \$1), \$1,376,666; capital surplus, \$299,975; deficit, \$283,641; total, \$1,411,141.—V. 145, p. 2408.

**Transcontinental Shares Corp.—New President—**

H. Clifford Shallcross has been elected President and director of this corporation and President and director of Fiscal Fund, Inc., it was announced on Oct. 14.

Transcontinental Shares Corp. is sponsor of Fiscal Fund, Inc., which was specifically designed to operate as a mutual investment company of the restricted management type. Fiscal Fund, Inc. issues two series of shares—bank stock series and insurance stock series.—V. 145, p. 3360.

**Trans-Lux Corp.—To Pay Common Dividend—**

The executive committee at a meeting held Oct. 10 declared a dividend of 10 cents per share on the \$1 par capital stock, payable Nov. 1 to holders of record Oct. 18. A special dividend of 10 cents was paid on Dec. 24, 1937 and previously regular semi-annual dividends of 10 cents were paid on Dec. 24, 1937 and previously regular semi-annual dividends of 10 cents were paid on Sept. 1 and on March 1, 1937.—V. 147, p. 757.

**Transue & Williams Steel Forging Corp.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
Gross profit	\$12,422	\$66,070
Depreciation	32,336	30,128
Expenses	29,433	39,683
Loss	\$49,347	\$3,741
Other income	812	400
Loss	\$48,535	\$3,341
Est. Fed. inc. tax, &c.		
Net loss	\$48,535	\$3,341

—V. 147, p. 433.

**Trenton-Princeton Traction Co.—Bonds—**

The 1st mtge. bonds of this company outstanding in amount of \$398,000, maturing May 1, 1943, were satisfied as of March 30, 1938.—V. 134, p. 2149.

**Union Carbide & Carbon Corp.—\$40,000,000 Issue of Debentures Placed Privately—**It became known Oct. 13 that three insurance companies on Sept. 1 bought \$40,000,000 of 15-year 3% sinking fund debentures, due in 1953. This was revealed in a report to the Securities and Exchange Commission and made public by the New York Stock Exchange.

The Prudential Insurance Co. of America, the Metropolitan Life Insurance Co. and the Sun Life Assurance Co. of Canada are named as the buyers, but no purchase price is given.

Proceeds went to redeem \$16,000,000 of 15-year 3½% sinking fund debentures, due on July 1, 1950, which were sold privately to Prudential Insurance Co. in 1935, and to establish a \$24,000,000 fund for general corporate purposes.

The debentures are subject to redemption at any time, prior to maturity, at the option of the company, either in whole or in part, upon at least 60 days' notice at the principal amount and accrued interest to the date of redemption.

The issue can be redeemed at 3% on or before Sept. 1, 1941; at 2¼% from Sept. 1, 1941 to Sept. 1, 1944; at 2% after Sept. 1, 1944, and on or before Sept. 1, 1947; at 1% after Sept. 1, 1947, and on or before Sept. 1, 1949; at ½% after Sept. 1, 1949, and on or before Sept. 1, 1951, and without premium if redeemed after Sept. 1, 1951, and prior to maturity.

The new debentures are entitled to the benefit of a sinking fund calling for semi-annual payments to the trustee, commencing not later than Aug. 31, 1941, sufficient to redeem, on the most respective succeeding interest payment date, at least \$900,000 of the issue. The company may from time to time at its option, exercised by notice to the trustee, increase the sinking fund payment, sufficient to redeem an aggregate amount not exceeding \$1,800,000.—V. 147, p. 1356.

**Union Premier Food Stores, Inc.—Sales—**

Period Ended Oct. 8—	1938—4 Wks.—1937	1938—40 Wks.—1937
Sales	\$1,597,000	\$1,169,789
	\$13,379,786	\$9,982,807

—V. 147, p. 1789.

**United Aircraft Corp.—Official Resigns—**

Donald L. Brown, President of this corporation, announced on Oct. 13, resignation of Charles W. Deeds as Vice-President and director of the corporation and General Manager of the Pratt & Whitney Aircraft Division. Simultaneously, it was announced that Mr. Deeds had been made President of the Chandler-Evans Corp., carburetor manufacturers of Detroit (see that company).—V. 147, p. 1052.

**United Cigar-Whelan Stores Corp.—New Directors—**

Lester G. Ott, Vice-President and General Operating Manager, and Robert H. Hadley, Vice-President in Charge of Sales and Merchandising, have been elected directors of this company.—V. 147, p. 1507.

**United Electric Coal Cos.—Loans Approved—**

Stockholders of the company approved on Oct. 7 proposed loans aggregating \$2,100,000 with which to pay creditors and increase funds for mining development. The First National Bank of Chicago, the New York Trust Co. and the Chase National Bank of New York are to be the lenders. The loan will be in the form of three promissory notes of \$700,000 each, payable by Dec. 31, 1941, and bearing interest of 4½%.—V. 147, p. 2105.

**United Fruit Co.—Earnings—**

Period End. Sept. 30—	1938—3 Mos.—1937	1938—9 Mos.—1937
y Net earnings before taxes	\$1,309,000	2,585,000
Shs. com. stk. out. (no par)	2,896,600	2,896,600
Earnings per share	\$0.45	\$0.89
		\$2.36
		\$3.50

y Estimated figures.—V. 147, p. 434.

**United Gas Corp. (& Subs.)—Earnings—**

Period End. Aug. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Operating revenues	\$8,936,913	\$10,682,256
Oper. exps., incl. taxes	5,289,386	5,543,013
Property retirement & depletion res. approp.	1,996,591	1,912,460
Net oper. revenues	\$1,650,936	\$3,226,783
Other income	59,805	224,893
Other income deductions	115,295	155,575
Gross income	\$1,595,446	\$3,296,101
Interest on mtge. bonds	93,964	144,493
Int. on collateral tr. bds.	50,000	54,956
Interest on debentures	405,062	405,062
Other int. (notes, loans, &c.)	488,755	474,466
Other deductions	5,537	6,658
Interest charged to construction	Cr 3,595	Cr 5,783
Balance	\$555,723	\$2,216,249
Prof. divs. to public—subsidiaries	212	11,196
Portion applicable to minority interests	18,068	8,153
Balance carried to consolidated earn. surp.	\$537,443	\$2,196,900

a Operating revenues include a charge of \$386,063 and operating expenses include a credit of \$56,304 made by a subsidiary in August, 1938, resulting in a net charge against income of \$329,759. This adjustment results from the loss of a title suit involving mineral leases and represents the computation of the net proceeds from 50% of the crude oil, casinghead gas and natural gasoline procured from the tract of land involved. b Includes \$418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of subsidiaries.

Note—Figures previously published for prior periods have in certain cases been rearranged in the above statement.

**Statement of Income (Company Only)**

Period End. Aug. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Oper. revenues—natural gas	\$1,329,977	\$428,714
Oper. exps., incl. taxes	1,252,277	429,530
Property retirement res. appropriations	102,500	30,000
Net operating revs.—natural gas	loss \$24,800	loss \$30,816
Total other income	2,018,264	1,706,858
Other income deductions	85,115	104,907
Gross income	\$1,908,349	\$1,571,135
Interest on debentures	501,525	51,643,888
Interest on notes & loans	443,517	1,759,604
Other interest	7,601	2,676
Other deductions	1,181	3,944
Interest charged to construction		Cr 95
Net income	\$954,525	\$1,124,942

x Represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. y Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

**Summary of Surplus for the 12 Months Ended Aug. 31, 1938**

	Total	Capital	Earned
Surplus, Sept. 1, 1937	\$22,476,688	\$13,440,391	\$9,036,297
Adjustment upon liquidation of subsidiaries (net)	15,287,080	1,012,695	14,274,385
Miscellaneous	15,065	14,732	332
Total	37,778,833	14,467,819	23,311,014
Deduct miscellaneous	14,868		14,868
Balance	37,763,965	14,467,819	23,296,146
Add net income for the 12 months ended Aug. 31, 1938	3,691,146		3,691,146
Total	41,455,111	14,467,819	26,987,292
Dividends on \$7 preferred stock	3,148,754		3,148,754
Surplus, Aug. 31, 1938	\$38,306,357	\$14,467,819	\$23,838,538

—V. 147, p. 2105.



**United Gas Improvement Co.—Weekly Output—**

Week Ended—	Oct. 8, '38	Oct. 1, '38	Oct. 9, '37
Electric output of system (kwh.)	92,160,498	89,845,560	92,575,956

—V. 147, p. 2257.

**United Light & Power Co. (& Subs.)—Earnings—**

12 Months Ended July 31—	1938	1937
Gross oper. earnings of sub. cos. (after eliminating inter company transfers)	\$88,646,131	\$87,730,399
General operating expenses	40,800,390	40,833,125
Maintenance	4,753,445	4,541,911
Provision for retirement	8,709,941	8,529,420
General taxes and estimated Federal income taxes	10,856,249	10,273,595
Net earnings from ops. of sub. companies	\$23,526,105	\$23,552,347
Nonoperating income of sub. companies	1,480,919	2,499,069
Total income of subsidiary companies	\$25,007,024	\$26,051,415
Int., amortiz. & pref. divs. of sub. companies	16,051,441	15,822,952
Balance	\$8,955,583	\$10,228,463
Prop. of earnings, attributable to min. com. stock	1,880,824	2,375,148
Equity of United Light & Power Co. in earnings of subsidiary companies	\$7,074,759	\$7,853,315
Income of United Light & Power Co. (excl. of inc. received from subsidiaries)	29,427	74,638
Total	\$7,104,187	\$7,927,953
Expenses & taxes of United Light & Power Co.	405,958	190,911
Balance	\$6,698,229	\$7,737,041
Int. on funded debt, bond discount & exp., &c. of holding company	2,463,152	2,520,896
Balance transferred to consolidated surplus	\$4,235,077	\$5,216,145

**Earnings of Company Only**

12 Months Ended July 31—	1938	1937
Gross income	\$3,290,473	\$2,414,531
Expenses and taxes	405,958	190,911
Int., amortiz. of disc. & exp. on funded debt	2,422,945	2,480,164
Other deductions	40,207	40,732
Net income	\$421,363	loss \$297,277

—V. 147, p. 1210.

**United Light & Rys. Co. (& Subs.)—Earnings—**

12 Months Ended July 31—	1938	1937
Gross operating earnings of subsidiary and controlled companies (after eliminating inter-company transfers)	\$78,625,735	\$77,535,656
General operating expenses	36,102,753	35,875,617
Maintenance	4,276,227	4,028,482
Provision for retirement	7,672,623	7,524,165
General taxes and estimated Federal income taxes	9,559,427	9,091,942

Net earnings from operations of subsidiary and controlled companies	\$21,014,704	\$21,015,450
Non-operating income of subsidiary and controlled companies	622,454	1,913,306

Total income of subsidiary and controlled cos.	\$21,637,157	\$22,928,756
Interest, amortization and preferred dividends of subsidiary and controlled companies	13,415,957	13,177,188

Balance	\$8,221,200	\$9,751,568
Proportion of earnings, attributable to minority common stock	1,880,824	2,379,016

Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies	\$6,340,376	\$7,372,552
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries)	905,450	611,624

Total	\$7,245,826	\$7,984,176
Expenses of United Light & Rys. Co.	117,017	243,756
Taxes of United Light & Rys. Co.	122,094	73,610

Balance	\$7,006,715	\$7,666,811
Holding company deductions—		
Interest on 5½% debentures, due 1952	1,360,643	1,375,000
Amortization of debenture discount and expense	42,576	42,988
Tax on debenture interest	18,706	16,952

Balance transferred to consolidated surplus	\$5,584,790	\$6,231,870
Prior preferred stock dividends	1,217,323	1,230,136

Balance	\$4,367,467	\$5,001,734
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—V. 147, p. 1210.

**United States Oil & Royalties Co.—Dividend—**

Directors have declared a dividend of five cents per share on the common stock, payable Oct. 15 to holders of record Sept. 30. This is the third dividend paid by the company since it was incorporated in 1932.—V. 147, p. 1356.

**United States Steel Corp.—September Shipments—**

See under "Indications of Business Activity" on a preceding page.—V. 147, p. 1789.

**United Telephone & Electric Co.—Plan to Refinance UP in Court—**

A plan for reorganization of the company under the National Bankruptcy Act was presented to Judge John P. Nields in Federal Court Oct. 10.

It provides for creation of a holding company, to be chartered in Kansas. The reorganization would be carried out by a committee of five, known as reorganization managers, representing the various types of security holders in the company.

Counsel for the company, in presenting the plan, said it had been approved by the Securities and Exchange Commission and the stockholders.

Judge Nields took the plan under advisement and the hearing closed subject to submission of additional memoranda. See also V 147, p. 908.

**Virginia Electric & Power Co.—Earnings—**

Period End. Aug. 31—	1938—Month—	1937—12 Mos.—	1938—12 Mos.—
Operating revenues	\$1,557,136	\$1,531,726	\$17,997,804
Operation	592,257	593,887	6,935,522
Maintenance	118,838	138,232	1,444,620
Taxes	194,909	184,424	2,282,348
Net oper. revenues	\$651,133	\$615,183	\$7,335,313
Non-oper. income (net)	Dr7,863	Dr13,377	Dr138,644
Balance	\$643,270	\$601,806	\$7,196,669
Interest and amortiz.	145,596	144,725	1,745,927
Balance	\$497,673	\$457,081	\$5,450,748
Appropriations for retirement reserve			2,026,667
Balance			\$3,396,304
Preferred dividend requirements			1,171,424
Balance for common dividends and surplus			2,224,880

x Includes \$6,667 interest on funds for construction purposes.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.

**Bonds Called—**

Company has called for redemption on Nov. 7, 1938, at 105 and accrued interest to said redemption date, all its 1st & ref. mtge. bonds, series A 4%, due Nov. 1, 1955 and outstanding in the amount of \$37,488,000. While

the bonds do not become payable until the redemption date, holders may obtain payment immediately of the full redemption price including accrued interest to Nov. 7, 1938, upon presentation and surrender of their bonds at the principal trust office of the Chase National Bank of New York. Interest on the bonds will cease from and after the redemption date. Nov. 1, 1938 coupons may be detached and presented for collection in the usual manner, or the bonds with the Nov. 1, 1938 coupon and all subsequent appurtenant coupons may be surrendered for the full redemption price at any time as aforesaid.—V. 147, p. 2257.

**Waialua Agricultural Co., Ltd.—Earnings—**

Calendar Years—	1937	1936	1935	1934
Gross receipts from sugar and molasses	\$3,633,903	\$3,875,472	\$3,629,968	\$3,186,204
Cost of prod. & market'g	3,176,493	2,801,349	2,511,659	2,531,492
Gross profit on sugar and molasses	\$457,410	\$1,074,123	\$1,118,309	\$654,712
Other operating income	511,910	208,970	197,918	151,415
Total income	\$969,320	\$1,283,093	\$1,316,226	\$806,127
Operating charges	18,371	11,125	8,919	64,454
Gross operating profit	\$950,950	\$1,271,968	\$1,307,307	\$741,673
Financial inc., divs., &c.	1,089,443	696,758	346,940	184,118
Profit on sale of real estate and securities	184	3,207	3,317	-----
Total	\$2,040,577	\$1,971,933	\$1,657,564	\$925,791
Income charges	13,145	8,743	5,711	7,982
Profit for year	\$2,027,432	\$1,963,190	\$1,651,853	\$917,809
Income and excise taxes (estimated)	299,553	369,504	334,322	219,982
Net profit for year carried to surplus acct.	\$1,727,879	\$1,593,686	\$1,317,531	\$697,827
Dividends	1,389,375	1,214,265	1,420,000	487,500
Balance, surplus	\$338,504	def\$554,579	def\$3,102,469	\$210,327

x Including stock dividend paid (50%) of \$3,250,000. y Dividends paid: Cash (9%), \$877,500; stock of Hawaiian Pineapple Co., Ltd., at book value, \$1,236,005, and cash in lieu of fractional shares of Hawaiian Pineapple Co., Ltd., stock, \$34,760.—V. 147, p. 1210.

**Washington (D. C.) Gas Light Co.—Seeks Exemption for Bond Issue—To Be Placed Privately—**

Company has filed with the Securities and Exchange Commission an application (32-108) under the Holding Company Act, for exemption from the requirement for filing a declaration covering the issue and sale of \$8,500,000 of ref. mtge. bonds, 4% series, due 1963. The applicant proposes to sell the bonds at 101% of the principal amount to six insurance companies, and to use the proceeds to redeem applicant's outstanding \$8,500,000 of ref. mtge. gold bonds, 5% series, sur 1958, at 4¼% o24 their principal amount.—V. 146, p. 4133.

**Washtenaw Gas Co.—Bonds Called—**

See Michigan Consolidated Gas Co., above.—V. 125, p. 1054.

**Wellington Oil Co. of Del.—Earnings—**

Income Account for the Year Ended Dec. 31, 1937	
Income from oil and gas production	\$474,118
Labor, materials, supplies, taxes and proportion of admin. exps.	106,469
Depletion	43,345
Depreciation	43,924
Net profit from oil and gas production	\$280,380
Miscellaneous income	17,793
Total	\$298,174
Other expenses	136,548
Provision for Federal normal income & undistributed profits taxes	9,777
Net income	\$151,849
Dividends paid	42,500
Earnings per share on 850,000 shares capital stock (par \$1)	\$0.18

Note—Provision for Federal taxes is computed after deducting statutory depletion which is in excess of cost depletion.

**Balance Sheet Dec. 31, 1937**

Assets—Cash in banks, \$189,054; accounts receivable, \$133,598; crude oil in storage, \$2,269; accounts receivable—proceeds from oil payment receivable impounded, \$1,004; investment in bond and corporate stock, \$512; property and equipment (net), \$1,122,313; prepaid expenses and deferred charges, \$21,073; accounts receivable in oil—contingent upon future production and sale thereof—nominal value, \$6; total, \$1,469,830.

Liabilities—Accounts payable, \$56,595; due to joint lessees for oil and gas sales, &c., \$12,703; ad valorem taxes payable, \$11,574; provision for Federal income taxes—year 1937, \$9,777; accrued Federal excise taxes, &c., \$10,569; unclaimed dividends payable, \$554; advances by others for joint development of properties, \$25,000; account payable in oil—contingent upon future oil production, \$2,780; capital stock (par \$1), \$850,000; paid-in surplus, \$255,000; acquired surplus, \$114,653; earned surplus, \$120,625; total, \$1,469,830.—V. 145, p. 3985.

**Western Grain Co., Ltd. (& Subs.)—Earnings—**

Years End. July 31—	1938	1937	1936	1935
Net loss after oper. exp.	\$154,529	\$8,881,107	def\$122,448	def\$103,340
Bond interest	163,200	163,901	166,266	164,396
Depreciation	116,229	116,368	107,500	107,500
Directors' fees	825	1,050	1,075	1,200
Loss on disposal of fixed assets	20,981	-----	-----	-----
Divs. on investments	Cr13,917	Cr65,806	Cr10,400	Cr1,450
Net loss	\$441,847	\$224,394	\$34,493	\$60,806
Previous surplus	def173,831	50,563	85,057	136,782
Surplus from red. of bds.	-----	-----	-----	9,080
Balance, deficit	\$615,679	\$173,831	sur\$50,563	sur\$85,057

x After providing for depreciation.

**Consolidated Balance Sheet July 31**

[Including Mutual Grain Co., Ltd.]

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$497,293	\$515,975	Cash ticket orders, &c.	\$31,902	\$55,980
Cash in hands of paying agents	9,324	14,172	Accrd. taxes (est.)	18,337	18,114
Notes & accts. rec.	2,659	8,955	Accts. payable, accrued liabilities and customers' margin accounts	61,380	90,476
Balance due by Sask Relief Commission	39,409	84,288	Bonds	2,978,400	2,815,200
Adv. freight, acrd. storage & other charges on grain in storage	16,369	17,639	Preferred stock	1,900,000	1,900,000
Inventory of grain and coal	38,066	209,378	y Common stock	775,229	775,229
Prepaid expenses	11,696	18,679	Deficit	615,679	173,831
Sundry loans, mtges & agreements of sale	4,158	5,597			
Memberships & investments	159,851	168,134			
Funds in hands of trustees of bondholders	500	500			
x Fixed assets	4,370,215	4,437,851			
Total	\$5,149,571	\$5,481,168	Total	\$5,149,571	\$5,481,168

x Less depreciation of \$996,082 in 1938 and \$887,817 in 1937. y Represented by 200,000 no-par shares.—V. 145, p. 2562.



**Western Public Service Co. (& Subs.)—Earnings—**

Period End. Aug. 31—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$202,068	\$204,665
Operation.....	87,905	92,068
Maintenance.....	11,808	12,693
Taxes.....	16,200	15,813
Net oper. revenues.....	\$86,155	\$84,091
Non-oper. income (net).....	Dr5,537	Dr4,708
Balance.....	\$80,618	\$79,383
Interest & amortization.....	28,821	28,819
Balance.....	\$51,797	\$50,564
Appropriations for retirement reserve.....		223,844
Balance.....		\$200,818
Preferred dividend requirements.....		119,452
Balance for common dividends and surplus.....		\$81,366

Note—Effective Jan. 1, 1937, the companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 147, p. 2258

**Western Union Telegraph Co., Inc.—Earnings—**

Period End. Aug. 31—	1938—Month—1937	1938—8 Mos.—1937
Teleg. and cable operating revenues.....	\$7,796,298	\$8,413,234
Repairs.....	536,806	577,928
Deprec. and amortiz.....	685,970	440,552
All other maintenance.....	467,363	500,094
Conducting operations.....	4,775,979	5,324,873
Relief departments and pensions.....	173,661	165,055
All other general and miscellaneous expenses.....	186,350	176,315
Net teleg. and cable operating revenues.....	\$970,169	\$1,228,417
Uncoll. oper. revenues.....	31,186	33,654
Taxes assignable to oper.....	493,771	457,468
Operating income.....	\$445,212	\$737,296
Non-operating income.....	88,541	90,768
Gross income.....	\$533,753	\$828,064
Deduct. from gross inc.....	593,437	610,997
Net loss.....	\$59,684	\$217,067

x Profit.—V. 147, p. 1790.

**Wilson-Jones Co.—Earnings—**

Years End. Aug. 31—	1938	1937	1936	1935
Net sales.....	\$4,425,000	\$5,526,375	\$4,402,165	\$3,817,013
Cost of sales & expenses.....	4,303,033	4,774,888	3,809,588	3,403,415
Net profit from oper.....	\$121,967	\$751,487	\$592,577	\$413,598
Other income.....	Cr30,844	Cr48,896	Cr34,383	Cr73,177
Other deductions.....	117,509	119,902	106,532	114,067
Net inc. bef. Fed. taxes.....	\$35,302	\$680,480	\$520,428	\$372,708
Prov. for Federal taxes.....	2,750	105,892	68,570	44,442
Net inc. for the year.....	\$32,552	\$574,588	\$451,858	\$328,267
Previous earned surplus.....	418,484	321,296	139,607	def18,485
Profit on sale of treas. stk.....			2,371	
Dividends paid.....	204,600	477,400	272,540	170,175
Earned surplus.....	\$246,436	\$418,484	\$321,296	\$139,607
Shs. common stock outstanding, no par.....	272,800	272,800	136,400	136,140
Earnings per share.....	\$0.11	\$2.10	\$3.31	\$2.41

**Comparative Balance Sheet Aug. 31**

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand.....	\$646,697	\$341,983	Accts. payable and accruals.....	\$142,789	\$343,090
Accts. & notes receivable, less res.....	589,629	848,092	Prov. for Federal taxes on income.....	2,750	104,234
Inventories at the lower of cost or market.....	1,097,926	1,624,940	y Capital stock.....	3,000,000	3,000,000
Invest'ts, less res.....	15,001	15,001	Capital surplus.....	478,285	478,285
Officers' & employ. notes & accts.....	9,910	10,504	Earned surp., since Aug. 31, 1932.....	246,436	418,484
x Plant & equip't (excl. idle plant).....	1,169,733	1,209,360			
Idle plant, less res. for deprec. and loss on disposal.....	243,301	244,043			
Deferred charges.....	88,232	39,237			
Pat'ts, less amort.....	9,831	10,935			
Total.....	\$3,870,260	\$4,344,094	Total.....	\$3,870,260	\$4,344,094

x After reserve for depreciation of \$1,765,789 in 1938 and \$1,688,163 in 1937. y Represented by 272,800 no par shares.—V. 146, p. 4134.

**Wico Electric Co.—Earnings—****Earnings for the Year Ended June 30, 1938**

Net income, before deprec., taxes & extraordinary charges.....	\$88,601
Depreciation.....	35,045
State & local taxes.....	6,550
Federal capital stock tax.....	2,000
Social security taxes.....	11,503
Painting and rearrangement of plant.....	5,609
Obsolete portion of rebuilt assembly building written off.....	2,984
Normal tax.....	3,200
Surtax on undistributed profits.....	1,500
Net income for the year ended June 30, 1938.....	\$20,210
Dividends on preference stocks.....	11,850

**Comparative Balance Sheet June 30**

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	\$68,412	\$29,783	Bank loans.....		\$45,000
Mktle. Invs., listed secur., at mkt.....	6,268	8,246	Accts. pay. trade.....	\$17,967	52,859
Life insur., cash surrender value.....	19,651	17,551	Fed. income taxes.....	9,349	14,274
Accts. & notes receiv., trade, less reserve.....	95,955	123,152	Social sec. taxes.....	6,123	4,317
Inventories.....	179,868	208,279	Miscell. accts. pay.....	300	
Accts. & notes receivable, other.....	3,367	3,556	Res. for conting.....		5,000
Plant & equipment, less reserves.....	340,577	313,154	Cl. A pref. stock.....		
Tools in process.....	4,837		6% cum. (par \$20).....	245,000	150,000
Deferred charges.....	5,940	4,711	x Surplus.....	431,939	424,205
Pat's., pat. rights, experimental develop. & goodw.....	1	1			
Total.....	\$724,875	\$708,434	Total.....	\$724,875	\$708,434

x Represented by 40,000 shares common stock, without par value.

**Western Maryland Ry.—Earnings—**

	—Week Ended Oct. 7—		—Jan. 1 to Oct. 7—	
	1938	1937	1938	1937
Gross earnings (est.)----	\$276,403	\$357,006	\$10,048,756	\$13,944,426

—V. 147, p. 2258.

**White Sewing Machine Corp.—Proxies—**

Proxies and assents to the plan of recapitalization of this corporation have been received from the holders of more than 69% of the preference stock and 44% of the common stock of the company. It was officially announced on Oct. 13. In order that the plan may be consummated the company urges it as extremely important that holders of stock registered in names other than their own should promptly cause such stock to be transferred or, if that is not practicable, should notify the corporation of their names, addresses and holdings, including the name in which the stock is registered. Prompt cooperation is asked on the grounds that expenses are increased by delay.—V. 147, p. 1055.

**Willamette Valley Ry.—Operations Suspended—**

Company suspended operations in September, 1938. Company is controlled by Portland Electric Power Co.

**Earnings for 12 Months Ended June 30**

	1938	1937
Gross revenues (incl. net non-operating).....	\$21,834	\$28,487
Operating exps., maint. and taxes (incl. depr.).....	38,574	38,486
Net loss before income deductions.....	\$16,740	\$9,999
Interest on funded debt.....	34,896	34,896
Other income deductions.....	2,065	2,028
Net loss.....	\$53,701	\$46,923
Deficit at beginning of period.....	480,467	423,365
Sundry surplus debits, net.....	Cr1,598	10,179
Deficit at end of period.....	\$532,570	\$480,467

**Wolverine Tube Co.—Earnings—**

Calendar Years—	1937	1936	1935
Gross profit (before depreciation).....	\$739,568	\$1,019,454	\$500,667
Sell., gen. & administrative expenses.....	413,945	393,741	274,322
Profit.....	\$325,623	\$625,713	\$226,345
Other income.....	14,286	9,304	11,054
Total income.....	\$339,909	\$635,017	\$237,399
Interest on funded debt.....	5,306	8,042	13,567
Bad debt provision.....	7,100	6,500	10,750
Other income deductions.....	2,722	4,064	2,658
Red. of metal pur. commitments to market value.....	15,000		
Loss on capital assets.....	9,076	22,555	8,776
Depreciation.....	59,269	52,858	49,893
Federal normal tax and surtax on undistributed income.....	x39,899	80,123	20,975
Net profit to surplus.....	\$201,537	\$460,874	\$130,779
Cash divs. paid on preferred stock.....	26,516	26,568	
Cash divs. paid on com. stock.....	158,449	222,695	

x Federal income tax only.

**Balance Sheet Dec. 31**

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand & in banks.....	\$106,102	\$305,895	Accts. pay., trade.....	\$126,460	\$192,907
U. S. Govt. secur.....	185,428	289,077	Metal contr. pay'le.....	579,401	386,009
Other mktle. secur.....	5,038	5,232	Cust. credit bal'ces and advances.....	3,551	56,243
x Receivables.....	219,273	447,658	Accrued payroll & salaries.....	13,602	46,573
Inventories.....	1,207,633	815,587	Unclaimed wages & sundry pay'les.....	508	263
y Fixed assets (at cost).....	1,324,125	1,163,572	Empl. savings dep.....	480	875
Deferred charges.....	35,213	27,961	Acce. mtge. note interest.....	1,256	1,350
Other assets.....	21,733	6,165	Accrued insurance.....	3,471	1,259
Total.....	\$3,104,543	\$3,061,145	Accrued Fed., city, State, county & social sec. taxes.....	65,221	90,420

x After allowances for doubtful accounts of \$23,025 in 1937 and \$20,788 in 1936. y After allowance for depreciation of \$728,624 in 1937 and \$701,467 in 1936.—V. 147, p. 910.

**Yukon Gold Co. (& Subs.)—Earnings—**

Calendar Years—	1937	1936	1935	1934
Operating revenue.....	\$2,445,016	\$2,132,859	\$1,265,630	\$1,209,813
Operating costs.....	929,638	876,664	557,515	498,165
Operating income.....	\$1,515,378	\$1,256,195	\$708,115	\$711,648
Non-operating income.....	7,977	6,343	13,273	19,052
Total income.....	\$1,523,354	\$1,262,539	\$721,388	\$730,699
Non-operating expense.....	187,626	162,352	128,968	176,823
Depreciation.....	153,873	145,529	67,241	68,245
Depletion.....	73,052	91,803	53,242	48,200
Net income.....	\$1,108,803	\$862,854	\$471,937	\$437,431
Min. int. in income of subsidiaries.....	32,392	24,149	17,820	12,890
Net income for year applicable to Yukon Gold Co.....	\$1,076,412	\$838,704	\$454,117	\$424,541
Distrib. to stockholders.....	735,000	455,000		
Previous capital and consolidated surplus.....	654,334	270,629	def183,488	def608,029
Capital and consol. surplus, Dec. 31.....	\$995,746	\$654,334	\$270,630	def183,488
Earns. per share on 3,500,000 shs. cap. stock (par \$5).....	\$0.31	\$0.24	\$0.13	\$0.12

Note—No provision has been made for Federal surtax on undistributed profits, because no such tax is believed to be payable.

**Consolidated Balance Sheet Dec. 31, 1937**

Assets—Cash, demand deposits in banks, \$947,152; United States Government securities, at cost (at market quotations \$197,681); \$197,498; accounts receivable, \$31,280; tin concentrates, at cost, \$109,669; material and supplies, at cost, \$249,280; deferred charges, \$38,992; construction and equipment, at cost (less reserve for depreciation of \$2,290,091), \$1,248,189; mining properties (leaseholds)—at cost to consolidated group (less reserve for depletion of \$1,520,983), \$1,157,957; total, \$3,980,017.

Liabilities—Accounts payable, \$91,675; provision for taxes accrued, \$125,330; note payable to Pacific Tin Corp., due Feb. 1, 1939, \$275,000; unpaid interest accruals on notes (payable to Pacific Tin Corp.), \$2,252,533; reserve for repairs, \$78,564; minority interest in subsidiaries, par value of stock held by minority stockholders, less deficit allocable thereto, \$161,169; capital stock outstanding, Yukon Gold Co. 3,500,000 shares, par value \$5 per share, \$17,500,000; consolidated deficit, after depletion and depreciation charges, \$995,746; total, \$3,980,017.—V. 146, p. 3534



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

*Friday Night, Oct. 14, 1938*

**Coffee**—On the 8th inst. futures closed 5 to 7 points lower in the Santos contract, with sales totaling 33 lots. The Rio contract closed 3 to 4 points net lower, with sales of 2 lots. The market had a substantial rise during the past two weeks and prices on Friday night were, based on July, about 65 points higher. During that period the setbacks have been slight. Thus some traders were cautious in carrying new commitments over the week-end since the market is not far from the recent highs. There were no new features in the picture to influence the trend. Havre closed  $\frac{1}{2}$  franc lower to  $\frac{1}{2}$  franc higher. On the 10th inst. futures closed 4 to 6 points net lower in the Santos contract, with sales totaling 26 lots. The Rio contract closed 5 to 8 points lower, with sales of only nine lots. The action of futures was opposite to the trend of actuals. Milds were strong both in the spot and shipment markets, but presumably futures did nothing about it because the situation is considered only temporary. The undertone of Brazils, which is the contract base, was firmer because of the action of milds. Brazilian spot quotations were unchanged, but in the Havre market prices were  $\frac{1}{4}$  to 1 franc higher. On the 11th inst. futures closed 1 to 4 points lower in the Santos contract, with sales totaling 24 lots. The Rio contract closed unchanged to 3 points lower, with only one sale. While a fair amount of business passed in actuals, the market was too thin in futures to affect business. Outside speculative interest was lacking, and the business that passed was mostly for the account of operators. Opening prices were irregular, March advancing 3 points and September was off 3 points. After the opening the widest price variation was 3 points. Havre closed  $\frac{1}{4}$  franc either way. Prices in Brazil were unchanged.

On the 13th inst. futures closed 6 to 10 points down in the Santos contract, with sales totaling 150 contracts. The Rio contract closed 11 to 9 points off, with sales totaling 23 contracts. Liquidation and trade selling caused coffee futures to decline in the absence of concerted buying. In the early afternoon Santos contracts were 7 to 10 points lower, with May at 6.82c. Rios were 7 to 9 points lower with March at 4.37c., off 7 points. Cost and freight offers from Brazil were a shade lower, with Santos 4s at 7.10 to 7.40, while mild coffees were  $\frac{1}{8}$  higher, with Manizales at 12 $\frac{3}{4}$ c. The strength of nearby Colombian coffees reflected a scarcity of supplies rather than heavy buying. In Havre futures were  $\frac{1}{4}$  to  $\frac{3}{4}$  francs higher. Today futures closed 4 to 5 points net higher in the Santos contract, with sales totaling 41 contracts. The Rio contract closed 3 points net higher, with sales totaling only 3 contracts. After an irregular opening, coffee futures established gains of 8 points on light buying. During early afternoon July Santos contracts were selling at 6.90c., while December Rios were 4.30c. Cost and freight offers from Brazil were steady, with Santos 4s at 7.10 to 7.40c. Mild coffees were firm with Manizales for prompt shipment held at 12 $\frac{3}{4}$ c. or nearly 5c. above Santos 4s. Havre futures were 2 $\frac{3}{4}$  to 3 $\frac{1}{4}$  francs higher.

Rio coffee prices closed as follows:

December	4.27	July	4.47
March	4.36	September	4.51
May	4.42		

Santos coffee prices closed as follows:

December	6.66	July	6.88
March	6.80	September	6.90
May	6.87		

**Cocoa**—On the 8th inst. futures closed unchanged to 2 points higher. Transactions totaled 77 lots, or 1,032 tons. Trading was relatively quiet, with the undertone firm. The opening range was 3 to 6 points off. London outside prices ruled unchanged, while futures on the Terminal Cocoa Market ranged 3d. to 7 $\frac{1}{2}$ d. easier, with 120 tons changing hands. Local closing: Oct. 4.90; Dec. 4.96; Jan. 5.03; May 5.23; July 5.33; Sept. 5.42; Dec. 4.96. On the 10th inst. futures closed 10 to 14 points net lower. Transactions totaled 350 lots or 4,690 tons. Cocoa prices broke quite sharply late in the session when some fairly concerted selling developed. London noted little change on the outside but found futures barely steady on the Terminal Cocoa Market, with 530 tons trading. Local closing: Oct. 4.80; Dec. 4.84; Jan. 4.90; March 5.01; May 5.10; July 5.19; Sept. 5.28. On the 11th inst. futures closed 4 to 8 points net lower. The market experienced considerable pressure to-day (Tuesday), but gave ground slowly under this pressure. Opening sales had been at 3 to 5 point losses. At one time prices went a shade above Monday's finals, but the strength did not last. Transactions totaled 539 lots, or 7,223 tons. London outside prices ran 9d. lower, while futures on the Terminal Cocoa Market lost 3d. to 6d., with 870 tons trading. Liquidation and hedge selling seemed to play the chief part in the local market, although there was

some further speculative pressure. Local closing: Oct. 4.73; Dec. 4.77; Jan. 4.82; March 4.93; May 5.03; July 5.13; Sept. 5.23.

On the 13th inst. futures closed unchanged to 1 point down. Sales totaled 254 contracts. Hedge selling, attributed to both Brazilian and African interests, caused cocoa futures to sag further in absence of outside demand. Wall Street was apathetic. During early afternoon the market was 3 to 4 points net lower. Manufacturers were buyers on a scale down. Warehouse stocks showed an increase of 3,700 bags. They now total 958,083 bags, against 1,385,275 bags a year ago. Local closing: Dec., 4.77; Jan., 4.81; March, 4.93; May, 5.03; July, 5.13; Sept., 5.23. Today futures closed 4 points net lower to 7 points higher. Transactions totaled 161 contracts. Cocoa futures were dull and irregular. Belated liquidation in October options caused that position to fall 8 points to 4.65c. on small sales. On the other hand later positions were 4 to 5 points higher, with December at 4.81c., up 4 points. Sales to early afternoon totaled only 100 lots. Brazil's exports of cocoa during the first half of 1938 are estimated at 47,347 bags, a large increase over the 17,816 bags shipped the first half of 1937, which was a bad year. Two years ago shipments in the first half were 29,748 bags. Local closing: Oct., 4.69; Dec., 4.81; March, 4.99; May, 5.10; July, 5.20; Sept., 5.29.

**Sugar**—On the 8th inst. futures closed 12 points net higher on the November option, while the balance of the list was unchanged compared with previous final quotations. The rise of 12 points in the November position on sales of only six lots, featured an otherwise dull domestic futures market in today's short session. This advance to 2.25c. found trade houses with Cuban connections on both sides. The raw market was unchanged from the close of Friday, when a fairly heavy turnover was effected at 3.15c. The world contract closed  $\frac{1}{2}$  point higher to  $\frac{1}{2}$  point lower, with only 5 lots traded. London futures were 1 $\frac{1}{2}$ d. lower to  $\frac{1}{2}$ d. higher, with raws there unchanged. On the 10th inst. futures closed 1 to 2 points net higher. Domestic sugar futures were firmer in dull trading today. New buying for the account of trade houses was in evidence. Prices at the start were unchanged, and the market drifted quietly during the early session. There was nothing in the news to influence the market either way. Raw sugar was quiet and unchanged. It is estimated that less than 25,000 tons of quota sugar are available for sale, and asking prices on this quantity are held at 3.15c. to 3.20c., but for the time being refiners seem to have satisfied their needs. Excess quota Cuba for January shipment were available at 2.13c., and it was believed that duty frees for November and December arrival were available at the same basis. The world sugar contract closed 1 to 2 points net lower. Sales totaled only 56 lots. London futures were unchanged to 1d. lower, and raws were offered at 5s. 5 $\frac{3}{4}$ d., equal to .97c. f. o. b. Cuba. On the 11th inst. futures closed unchanged to 1 point higher, with the exception of November, which closed 5 points lower. Sugar futures in the pre-holiday session were firm on new buying for trade account. Sales totaled 366 lots, or 18,300 tons. Expansion in the volume was the result of increased switching activity. Some of the trading was against excess quota raws in which sales were effected, but details were withheld. There were 68 lots of January in one block exchanged for May at 5 points, 20 May for July at 2, and 8 additional January for May at 5 points. In the market for raws the only reported sale was 550 tons of Philippines and Cubas, ex store at 3.15c. to an operator. There were reports current that additional quantities both of quota and excess quotas had sold. Price and other details could not be learned. The world sugar contract closed unchanged to  $\frac{1}{2}$  point off, with sales totaling 52 lots. London futures were  $\frac{1}{4}$ d. higher to  $\frac{1}{2}$ d. lower. Raw sugar there were quoted at 5s. 3d., equal to 95 $\frac{1}{2}$ c. f. o. b. Cuba, with freight at 15s. Refined there was advanced 3d.

On the 13th inst. futures closed 3 points up to unchanged in the domestic contract, with sales totaling 70 contracts. Buying, believed to have been hedge lifting, advanced prices of domestic sugar contracts 1 to 3 points. Trading was only moderately active. It was believed that hedges against next year's quota sugars were being lifted. No raw sales were reported, but sellers were asking 3.15c. for prompt Cubas. New crop Cubas were believed being traded at 4 to 5 points over March futures, or say 2.12 to 2.13c. before duty. Demand for refined sugar continued brisk. The world sugar contract closed  $\frac{1}{2}$  point up to unchanged, with sales totaling 82 contracts. The London market was active, with 12,000 tons traded. Prices were  $\frac{3}{4}$ d. lower to  $\frac{1}{2}$ d. higher. Raw sugar there were offered at about 0.95 of a cent f. o. b. Cuba. Today futures closed unchanged to 1 point up. Transactions totaled 270 contracts. Sugar futures were steady to firm. The domestic market was more active



than it was yesterday despite a lack of business in raw sugars. It stood unchanged to 1 point higher this afternoon with March selling at 2.08c., up 1 point, after one lot had sold at 2.09c. Prompt raws were offered at 3.15c., but refiners indicated interest at 3.10c., the price at which the last lot was sold. January Cubas were offered at 2.15c., equivalent to 3.05c. duty paid. Refiners are insisting that old contracts made on the basis of 4.30c. be specified not later than tomorrow. In the world sugar market, after opening unchanged to ½ point lower, futures were unchanged during early afternoon session. London futures were steady.

Prices were as follows:

January (new).....	2.08	July.....	2.13
March (new).....	2.08	September.....	2.15
May.....	2.11		

### 4,128,675 Short Tons of Sugar Received by United States from Off-Shore Areas During Nine Months of 1938

The Sugar Section of the Agricultural Adjustment Administration on Oct. 7 issued its ninth monthly report on the status of the 1938 sugar quotas. The report shows that the quantity of sugar charged against the quotas for all off-shore areas, including the full-duty countries, during the period January-September, amounted to 4,128,675 short tons, raw value. For the corresponding period last year charges against the off-shore areas totaled 4,332,415 short tons, raw value, said an announcement by the AAA, which continued:

The report includes sugar from all areas recorded as entered or certified for entry before Oct. 1, 1938. Statistics for foreign countries other than Cuba also include certifications for entry of sugar which was in transit on Oct. 1, 1938. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 166,944 short tons of sugar, raw value, charged against the quota for the continental sugarcane areas and 746,346 short tons, raw value, against the quota for the continental sugar beet area during the first eight months of this year. Data for September are not yet available.

The quantities charged against the offshore areas during the first nine months of the year are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1938 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas
Cuba.....	1,939,546	1,696,260
Philippines.....	1,044,903	
Less amount reallocated on June 9.....	53,883	
Puerto Rico.....	991,020	892,733
Hawaii.....	809,649	753,142
Virgin Islands.....	951,753	744,762
Foreign countries other than Cuba.....	9,046	3,965
	80,683	37,813
Total.....	4,781,697	4,128,675

#### Direct Consumption Sugars

Direct consumption sugar is included in the above amounts charged against the various quotas, since the direct consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1938 direct consumption sugar quotas and charges against such quotas during the period January-September, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct consumption sugar entered against the quotas.

(In Short Tons—96 Degrees Equivalent)

Area	1938 Quota	Quantity Ch'gd Against Quota		Total Charges	Balance Remaining
		Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees		
Cuba.....	375,000	347,938	25,658	373,596	1,404
Puerto Rico.....	126,033	111,562	8,624	120,186	5,847
Hawaii.....	29,616	7,240	2,161	9,401	20,215
Philippines.....	80,214	56,212	3,832	60,044	20,170
Total.....	610,863	522,952	40,275	563,227	47,636

x Does not include sugars certified for arrival after Sept. 30, 1938.

#### Quotas for Full-Duty Countries

The 37,813 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first nine months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1938 quotas for those countries, the amounts charged against the quotas during the January-September period, and the amounts which may be admitted during the remainder of the year:

Area	1938 Quota	Charged Against Quota x	Balance Remaining
	(Pounds)	(Pounds)	(Pounds)
Belgium.....	3,019,051	1,052,964	1,966,087
China and Hongkong.....	15,062	15,062	0
Czechoslovakia.....	2,700,983	969,750	1,731,233
Dominican Republic.....	12,336,500	12,336,500	0
Dutch East Indies.....	2,168,407	2,142,224	26,183
Guatemala.....	1,084,794	1,084,794	0
Haiti.....	9,454,044	6,533,026	2,921,018
Mexico.....	244,814	244,814	0
Netherlands.....	220,777	220,777	0
Nicaragua.....	10,910,101	10,910,101	0
Peru.....	114,009,942	37,757,753	76,252,189
Salvador.....	1,210,177	1,210,177	0
United Kingdom.....	3,597,193	1,148,129	2,449,064
Unallotted reserve.....	394,155	0	394,155
Total.....	161,366,000	75,626,071	85,739,929

x In accordance with Sec. 212 of the Sugar Act of 1937 the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country. Six hundred twenty-eight pounds have been imported from Canada, 1,138 pounds from Barbados, 2,358 pounds from

France, 98 pounds from Germany, and 231 pounds from Costa Rica, but, under the provisions of this section of the Act, these importations have not been charged against the quota for foreign countries other than Cuba.

**Lard**—On the 8th inst. futures closed unchanged to 2 points higher. Trading was light and without particular feature. Lard shipments from the Port of New York on Saturday were light and totaled 44,800 pounds, destined for London and Helsingfors. Liverpool lard futures were also very quiet, and prices on the close were unchanged to 3d. lower. Hog prices at Chicago remained steady in spite of the fairly heavy marketings today (Saturday). Scattered sales were reported at prices ranging from \$7.50 to \$8.25. Western hog marketings totaled 12,600 head, against 6,300 head for the same day last year. On the 10th inst. futures closed 8 to 10 points net lower. Opening prices were 2 to 5 points lower, but later declined substantially lower. The market displayed very little rallying power, and prices closed at about the lows of the day. Export shipments of lard from the Port of New York today totaled 208,500 pounds, destined for Hamburg. Liverpool lard futures were quiet and unchanged. Hog receipts at Chicago were far above trade expectations and totaled 22,000 head. The trade expected about 17,000 hogs. Receipts of hogs at the principal Western markets were also heavy and totaled 82,900 head against 60,300 head for the same day last year. Hog prices at Chicago closed 25c. lower, with sales ranging from \$7.50 to \$8.35. On the 11th inst. futures closed 7 to 10 points net lower. Continued heavy hog marketings were a depressing influence on lard values today (Tuesday). Western hog receipts totaled 81,600 head, against 60,400 head for the same day last year. Lard futures opened 2 to 12 points lower, but later declined 7 to 15 points below the previous finals. Export shipments of lard from the Port of New York totaled 192,750 pounds, destined for Liverpool and Antwerp. Liverpool lard futures were quiet and unchanged. Chicago hog prices were 10c. lower, with sales ranging from \$7.65 to \$18.15.

On the 13th inst. futures closed 2 points higher to 2 points lower. This market was again depressed by the bearish hog news. Prices on hogs at Chicago were 15c. lower, due to the continued heavy marketings. Opening lard prices were unchanged to 2 points higher on scattered covering. Prices later declined 5 to 7 points below previous closings. In the afternoon there was a rally, and most of the losses were recovered. Lard exports from the Port of New York today totaled only 22,400 pounds, destined for Antwerp. Liverpool lard prices were unchanged to 6d. lower. Sales of hogs ranged from \$7.40 to \$8.00. Western hog receipts totaled 58,300 against 48,100 head for the same day a year ago. Today futures closed 2 to 8 points net lower. Influenced by heavy grain markets and increasingly large hog receipts, lard futures sagged, with very little rallying tendency shown during the session.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	7.65	7.52	7.45	H	7.45	7.45
December.....	7.65	7.57	7.50	O	7.50	7.42
January.....	7.72	7.65	7.57	L	7.60	7.52
May.....	8.20	8.12	8.02	.	8.00	7.92

**Pork**—(Export), mess, \$26.87½ per barrel (per 200 pounds); family, \$21.25 (40-50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), \$22 per barrel (200 pounds), nominal. Cut meats; pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 14½c.; 6 to 8 lbs., 13¾c.; 8 to 10 lbs., 12¼c. Skinned, loose, c. a. f.—14 to 16 lbs., 22¼c.; 18 to 20 lbs., 19c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 16¾c.; 8 to 10 lbs., 16¾c.; 10 to 12 lbs., 16¾c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 12¼c.; 18 to 20 lbs., 12½c.; 20 to 25 lbs., 11½c.; 25 to 30 lbs., 11¾c. Butter: creamery, firsts to higher than extra and premium marks: 26 to 26½c. Cheese: State, held '37, 20 to 22c. Eggs: mixed colors, checks to Special packs: 20½ to 30½c.

**Oils**—Linseed oil deliveries have slackened this week, according to reports, and the seed markets are rather easy. Tank cars are quoted—7.9 to 8.1c per pound. Quotations: China wood: tanks, nearby—11.8; drums, L. C. L.—12.5. Coconut: crude, tanks, nearby—3¼ to 3¼c.; Pacific coast—2¾ to 2¾c. Corn: crude, west, tanks, nearby—.06½ nominal bid. Olive: Denatured, spot, drums—90 to 92½. Soy bean: crude, tanks, west—.05 to .05½; L. C. L.—7.0 bid. Edible: coconut, 76 degrees—9½ offered. Lard: Prime—9c. offered. Extra winter strained—8½c. offered. Cod: crude, Norwegian, light filtered—no quotation. Turpentine: 27½ to 29½. Rosins: \$5.30 to \$8.00.

**Cottonseed Oil** sales, including switches, 462 contracts. Crude, S. E. 6¾c. Prices closed as follows:

	October.....	February.....	7.65@ n
November.....	7.55@ n	March.....	7.75@ n
December.....	7.63@ n	April.....	7.75@ n
January.....	7.66@ n	May.....	7.79@ n

**Rubber**—On the 9th inst. futures closed 11 to 29 points net higher. Transactions totaled 2,090 tons. Spot standard No. 1 in the outside market also hit a new 1938 high when traders quoted 17¾c., a gain of 5-16c. The principal source of buying came from commission houses with foreign connections. After opening 7 to 13 points up, the market continued to move up slowly during the two hour session. The trade on the floor sold against shipment offerings in the actual market. Local closing: Oct. 17.24; Dec. 17.30; Jan.



17.30; March 17.34; July 17.36; Sept. 17.40. On the 10th inst. futures closed 11 points net higher on the October delivery, while the balance of the list was 4 points down to 2 points up. Transactions totaled 2,610 tons, of which 80 tons were exchanges for actual rubber. Spot standard No. 1 ribbed smoked sheets in the trade declined  $\frac{1}{8}$ c. to 17 $\frac{1}{8}$ c. Activity in the outside market was generally quiet. The spot position outside declined  $\frac{1}{8}$ c., while December remained unchanged at 17 $\frac{3}{8}$ c., and the other trading months were 1-16c. easier. The London Rubber Traders' Association decided today that the minimum price of 7 $\frac{1}{2}$ d. per pound fixed for dealings in crude rubber on September 28th, be withdrawn. Local closing: Oct. 17.13; Dec. 17.29; Jan. 17.28; March 17.30; May 17.36; July 17.37. On the 11th inst. futures closed 8 to 16 points net lower. Transactions totaled 3,180 tons, which included 1,200 tons exchanged for actual rubber. Spot standard No. 1 ribbed smoked sheets in the trade followed the trend of the futures market to close  $\frac{1}{8}$ c. lower to 17 $\frac{1}{8}$ c. The pressure in the market for futures came mostly in the form of profit taking and dealer selling. Activity in the outside market was again generally quiet. Local closing: Oct. 17.05; Dec. 17.18; Jan. 17.20; March 17.20; May 17.19; July 17.21.

On the 13th inst. futures closed 17 to 12 points net lower. Absence of aggressive buying was reflected in the crude rubber futures market. After opening unchanged to 6 points net higher, the market turned easy with the result that early afternoon prices were 1 to 5 points lower. December stood 17.15c., March at 17.16 and May at 17.18. Sales to early afternoon totaled 2,590 tons. London closed quiet and unchanged to  $\frac{1}{8}$ d. lower. Singapore also was about unchanged. Exports of dry rubber from Malaya under the restriction plan during September totaled 20,352 tons. Local closing: Dec., 17.01; March, 17.04; May, 17.07; July, 17.08; Sept., 17.11. Today futures closed 9 points up to unchanged. Transactions totaled 468 contracts. Rubber futures opened 8 to 14 points higher and held steady throughout the forenoon showing net advances of 10 to 13 points in the early afternoon. The trade predicted bullish statistics on September consumption. December this afternoon stood at 17.11c. and March at 17.15c. Transactions to the early afternoon amounted to 1,560 tons, of which 200 tons were exchanged for actual rubber. London closed unchanged to 1-16d. higher, but Singapore closed 3-32 to  $\frac{1}{8}$ d. lower. Local closing: Oct., 16.96; Dec., 17.10; Jan., 17.10; March, 17.09; May, 17.10; July, 17.11; Sept., 17.11.

**Hides**—On the 9th inst. futures closed 39 to 53 points net higher in the old contract and 29 to 44 points net higher in the new contract. Transactions in the old contract totaled 2,880,000 pounds, while in the new, transactions were 5,240,000 pounds. The strength of the stock market together with the much improved hide situation the past two weeks did much to influence higher prices. Local closing: Old contract: Dec., 12.45; March, 12.80; June, 13.10. New contract: Dec., 13.95; March, 13.57; June, 13.86; Sept., 14.13. On the 10th inst. futures closed 16 to 30 points net lower on the old contract, while the new contract closed 2 to 22 points off. Reports current in the local trade indicated that packers will soon ask 14c. for native steers, 13 $\frac{1}{2}$ c., for butt brands and 13c. for light native cow hides. Buyers are reported following the market closely, but no fresh sales were reported and packers appeared reluctant to offer. Transactions in futures totaled 2,360,000 pounds in the old contract, while trading in the new contract totaled 3,840,000 pounds. Local closing: Old contract: Dec., 12.29; March, 12.60; June, 12.80. New contract: Dec., 13.03; March, 13.36; June, 13.65; Sept., 13.95. On the 11th inst. futures closed 1 to 3 points higher in the old contract, while the new contract closed 5 points lower to 5 points higher. Hide futures were weak at the start of today's (Tuesday's) session. Buying power increased during the later dealings, however, and when the final bell sounded most of the initial losses were wiped out. Trading was fairly active, the turnover in the old contract totaling 2,560,000 pounds while business in the new contract amounted to 4,080,000 pounds. Local closing: Old contract: Dec., 12.30; March, 12.61; June, 12.83; New contract: Dec., 13.05; March, 13.41; June, 13.65; Sept., 13.90.

On the 13th inst. futures closed 10 to 9 points net higher in the old contract, with sales totaling 29 contracts. The new contract closed 8 to 12 points net higher, with sales totaling 161 contracts. Steadiness characterized the market in raw hide futures after a sharp initial advance. During early afternoon old contracts were 16 to 21 points higher and new, 14 to 16 points higher. Sales to early afternoon totaled 4,800,000 pounds. It was reported that 35,000 spot hides had been sold to tanners yesterday at 12 $\frac{3}{4}$ c. for light native cows and 13 $\frac{3}{4}$ c. for native steers. Local closing: Old Contract—Dec., 12.38; March, 12.71; June, 12.92. New Contract—Dec., 13.13; March, 13.50; June, 13.77; Sept., 14.02. Today futures closed 9 to 10 points net higher in the old contract. The new contract closed 8 to 10 points net higher, with sales totaling 123 contracts. Trading in raw hide futures was active, with Wall Street showing continued interest in the market. After an irregular opening, prices advanced on news of a further rise in spot hides on the Chicago market. This afternoon December old stood at 12.53c., up 15 points; March at 12.85, up 14, and June at 13, up 8 points. December new was quoted at 13.25, up 12 and March new at 13.64, up 14. Sales to early afternoon

totalled 2,960,000 pounds. Local closing: Old Contract—Dec., 12.48; March, 12.80; June, 13.02. New Contract—Dec., 13.21; March, 13.60; June, 13.85; Sept., 14.10.

**Ocean Freights**—Relatively quiet conditions prevailed in the charter market during the past week, with the demand for tonnage slow. Charters included: Grain Booked: Ten loads, New York to Liverpool, October, 2s. 6d. Three loads, New York to London, October, 2s. 6d. Grain: St. Lawrence to Antwerp or Rotterdam, picked ports, United Kingdom, October 24—November 5, basis 2s. 9d. St. Lawrence to Antwerp or Rotterdam, picked ports, United Kingdom, November 10-20, basis, 2s. 9d. St. Lawrence to Antwerp or Rotterdam, October 17-25; basis, 2s. 9d. Albany to Scandinavia, October, 17c. St. Lawrence to Antwerp or Rotterdam, picked ports United Kingdom, November 5-12, basis, 2s. 9d. Trip: Trip across, Atlantic range to United Kingdom, October, \$1.75. Trip across, delivery Havana, October, \$1.50. Trip out to South Africa, October, \$1.35. Trip across, via the Gulf, October, \$1.60. Scrap: Gulf to Japan, October-November, \$4. North of Hatteras to Rotterdam, October, no rate given. Northern Range to Far East, November 1-15, \$3.90. Atlantic Range to West Italy, October, \$5.05.

**Coal**—It is reported that the demand for both retail and wholesale anthracite coal in and around the New York City area has been very good in the past week or ten days, and this in spite of the recent spell of warm weather. Wholesale yards and mines are reported pressed in order to keep up with the great demand that has developed. The current rise in sales volume is attributed largely to the advance in retail prices and the cold snap that prevailed several days ago. Many consumers have been caught without stocks on hand and have had to rush out and order coal for immediate delivery. Trade members expect that the present rush for coal will continue for several weeks until consumers have at least enough to heat their homes for two or three months. No announcement as to any advance in wholesale quotations was made. The production of Pennsylvania anthracite for the week ended October 1, estimated at 898,000 tons, showed an increase of 82,000 tons, or 10% over the output in the week of September 24. In comparison with the corresponding week of 1937, however, there was a decrease of 22%.

**Metals**—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department, headed "Indications of Business Activity," where they are covered more fully.

**Wool**—The wool situation presents quite a change from the previous week. Raw wools are in broader demand, with prices showing a marked upward tendency, the price of 70c. for fine wool being already made on choice 12 months Texas. Orders now being placed by manufacturers are fairly diversified, though the fine materials take the lead. In common with many other commodities, domestic wools have taken on new activity at higher prices. Manufacturers are taking a decided interest in the raw material and the volume sold during the past few days has been larger than in any single period for a long time past. A definite change in sentiment is noted, and the idea of lower prices on domestic wool is no longer given serious consideration. Grower interests command the situation from the price standpoint, and the better market in Boston has led to higher asking prices on the part of those who have wool to sell. In line with a change for the better in the raw material, the wool top futures market, perhaps the most sensitive barometer of general conditions for wool and its products, has had an upward spurt and is now at the highest point since last March. The rapid movement of wool into consumption is another encouraging feature.

**Silk**—On the 10th inst. futures closed unchanged to 1 $\frac{3}{8}$ c. lower on the No. 1 contract, while No. 2 contract was 1 $\frac{1}{2}$ c. higher. Japanese and new long buying were again in evidence, while the selling represented profit taking. Sales were light, with 470 bales sold, including 180 bales in the old contract, 280 bales on No. 1 contract and 10 bales in No. 2 contract. Prices at the opening ruled unchanged to 1c. lower. Yokohama came through 2 yen higher to 2 yen lower, while Kobe was unchanged to 3 yen better. Grade D advanced 5 yen to 820 yen in both centers. Spot sales totaled 725 bales, while futures transactions totaled 8,025 bales. Local closing: No. 1 contract: March, 1.75 $\frac{1}{2}$ ; April, 1.75; May, 1.76. No. 2 contract: March, 1.71 $\frac{1}{2}$ ; April, 1.71 $\frac{1}{2}$ ; May, 1.71 $\frac{1}{2}$ . On the 11th inst. futures closed  $\frac{1}{8}$ c. down to 1c. higher. Transactions totaled 730 bales, including 370 bales on the old contract, 360 bales on No. 1 contract and none on contract No. 2. The market ruled steadier today (Tuesday), influenced largely by the report of a 20.1% decrease in the estimate on the summer autumn cocoon crop, after the trade here had been figuring a reduction of only about 14%. The crop is estimated at 267,368,037 pounds, as compared with the actual crop last year of 334,459,843 pounds. After opening unchanged to 1c. lower, the news of the lower crop estimate brought out trade and new long buying. Yokohama was 1 to 4 yen off, while Kobe was 1 to 5 yen lower. Grade D declined 10 yen to 820 yen at Yokohama and remained unchanged at 830 yen in Kobe. Spot sales in both centers amounted to 1,050 bales, while futures transactions totaled 4,575 bales. Local closing: No. 1 contract: March, 1.76;



April, 1.76; May, 1.76. No. 2 contract: March, 1.71; April, 1.71; May, 1.71.

On the 13th inst. futures closed unchanged to  $\frac{1}{2}$ c. lower in the old contract, while the No. 1 contract closed unchanged on all deliveries. Sales in the old contract totaled 15 contracts, while in the No. 1 transactions, totaled 30 contracts. Buying by trade interests absorbed small offerings in the raw silk market and held prices steady. During early afternoon the market was  $\frac{1}{2}$  to 1 cent net higher on transactions of 180 bales. The price of crack double extra silk in the New York spot market remained unchanged at \$1.85. The Yokohama Bourse closed 4 to 6 yen higher. Grade D silk was quoted at 827 $\frac{1}{2}$  yen a bale. Local closing: Old Contract: Oct., 1.79; Nov., 1.78; Dec., 1.77 $\frac{1}{2}$ ; Jan., 1.77; Feb., 1.76 $\frac{1}{2}$ . No. 1 Contract: March, 1.76; April, 1.76; May, 1.76. Today futures closed 2 to 2 $\frac{1}{2}$ c. net lower in the old contract, with sales totaling 45 contracts. The No. 1 Contract closed 2 $\frac{1}{2}$ c. net lower, with sales totaling 50 contracts. Weak cables took the edge off the raw silk futures market, prices losing  $\frac{1}{2}$ c. to 1c. on light trading. November old sold at \$1.77, and April new No. 1 at \$1.75 $\frac{1}{2}$ . Sales totaled only seventy bales to early afternoon. The price of crack double extra silk declined  $\frac{1}{2}$ c. in the uptown spot market. Prices on the Yokohama Bourse closed 5 to 9 yen lower. Grade D silk was 2 $\frac{1}{2}$  yen higher at 830 yen a bale. Yen exchange was  $\frac{1}{8}$  lower. Local closing: Old Contract: October, 1.77; Nov., 1.76; Dec., 1.75 $\frac{1}{2}$ ; Jan., 1.74 $\frac{1}{2}$ ; Feb., 1.74 $\frac{1}{2}$ . No. 1 Contract: March, 1.73 $\frac{1}{2}$ ; April, 1.73 $\frac{1}{2}$ ; May, 1.73 $\frac{1}{2}$ .

## COTTON

Friday Night, Oct. 14, 1938

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 205,107 bales, against 183,369 bales last week and 221,656 bales the previous week, making the total receipts since Aug. 1, 1938, 1,644,760 bales, against 3,176,028 bales for the same period of 1937, showing a decrease since Aug. 1, 1938, of 1,531,268 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	14,652	27,038	11,481	4,587	8,380	7,755	73,893
Houston	4,830	7,494	6,891	4,652	4,464	33,617	61,948
Corpus Christi	493	1,412	2,882	466	1,415	141	6,809
New Orleans	9,528	6,394	11,830	11,784	8,882	4,477	52,895
Mobile	281	233	236	---	681	163	1,594
Jacksonville	---	---	---	---	---	164	164
Savannah	1,226	69	206	95	51	319	1,966
Charleston	46	---	4	---	47	1,259	1,356
Lake Charles	---	---	---	---	---	2,362	2,362
Wilmington	50	356	257	95	141	263	1,162
Norfolk	39	67	137	---	143	83	469
Baltimore	---	---	---	---	---	489	489
Totals this week	31,145	43,063	33,924	21,679	24,204	51,092	205,107

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Oct. 14	1938		1937		Stock	
	This Week	Since Aug 1, 1938	This Week	Since Aug 1, 1937	1938	1937
Galveston	73,893	460,852	121,097	859,688	837,736	878,815
Houston	61,948	520,866	106,798	877,700	902,980	806,681
Corpus Christi	6,809	240,622	4,298	372,822	109,076	125,952
Beaumont	---	7,949	---	4,465	24,267	16,082
New Orleans	52,895	310,657	114,115	635,173	746,712	678,806
Mobile	1,594	23,436	10,818	87,476	74,032	81,431
Pensacola &c	---	2,405	17	28,497	5,960	19,924
Jacksonville	164	1,035	230	2,271	2,473	3,325
Savannah	1,966	18,430	4,210	93,433	156,652	167,020
Charleston	1,356	10,757	11,618	130,659	38,793	87,170
Lake Charles	2,362	31,099	3,687	62,169	29,456	51,282
Wilmington	1,162	4,173	365	2,738	14,963	9,066
Norfolk	469	3,946	1,518	12,286	28,538	20,879
New York	---	---	---	---	100	100
Boston	---	---	---	---	2,641	3,215
Baltimore	489	8,533	295	6,651	875	975
Totals	205,107	1,644,760	379,066	3,176,028	2,975,254	2,950,723

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938	1937	1936	1935	1934	1933
Galveston	73,893	121,097	120,298	108,216	50,343	116,546
Houston	61,948	106,798	88,635	104,506	67,548	137,641
New Orleans	52,895	114,115	110,135	76,600	40,302	68,418
Mobile	1,594	10,818	24,296	22,849	10,234	9,716
Savannah	1,966	4,210	3,142	17,997	4,605	5,493
Brunswick	---	---	---	---	---	---
Charleston	1,356	11,618	7,666	17,416	7,419	4,511
Wilmington	1,162	365	900	1,619	669	961
Norfolk	469	1,518	2,089	2,289	3,431	2,493
Newport News	---	---	---	---	---	---
All others	9,824	8,527	13,562	21,453	24,412	31,080
Total this week	205,107	379,066	370,723	372,945	208,963	376,859
Since Aug. 1	1,644,760	3,176,028	2,453,680	2,476,383	1,807,471	2,919,172

The exports for the week ending this evening reach a total of 119,391 bales, of which 13,722 were to Great Britain, 16,847 to France, 29,725 to Germany, 3,636 to Italy, 33,291 to Japan, 1,442 to China, and 20,728 to other destinations. In the corresponding week last year total exports were 186,703 bales. For the season to date aggregate exports have been 824,994 bales, against 1,163,440 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 14, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	882	2,577	16,973	1,245	11,939	172	8,876
Houston	1,994	7,691	9,228	1,336	14,906	85	5,397
Corpus Christi	2,556	---	---	---	1,019	1,185	666
Brownsville	2,214	---	---	---	---	---	---
New Orleans	4,778	5,402	1,726	1,055	---	---	4,374
Lake Charles	---	1,027	---	---	---	---	---
Mobile	1,219	150	1,314	---	---	---	---
Savannah	79	---	315	---	---	---	---
Norfolk	---	---	169	---	---	---	15
Los Angeles	---	---	---	---	5,425	---	---
San Francisco	---	---	---	---	2	---	---
Total	13,722	16,847	29,725	3,636	33,291	1,442	20,728
Total 1937	53,284	35,846	41,731	18,482	2,600	---	34,760
Total 1936	34,908	22,632	19,749	8,256	44,563	---	18,679

From Aug. 1, 1938 to Oct. 14, 1938 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	7,694	30,401	41,928	16,118	55,475	1,677	37,231
Houston	26,518	27,744	41,027	23,489	51,793	335	30,622
Corpus Christi	17,176	47,141	43,585	22,627	14,191	1,335	39,547
Brownsville	2,214	19,486	9,157	200	---	---	5,976
New Orleans	27,331	20,854	10,822	10,788	8,728	200	24,329
Lake Charles	3,973	2,027	942	883	---	---	4,079
Mobile	4,733	271	2,867	---	604	---	257
Jacksonville	190	---	98	---	---	---	---
Pensacola &c	1,538	50	---	---	---	---	---
Savannah	1,650	---	2,774	468	700	---	146
Charleston	432	---	1,000	---	---	---	500
Norfolk	198	90	2,576	33	---	---	151
New York	---	---	---	---	---	---	595
Boston	---	---	18	---	---	---	18
Philadelphia	---	29	---	---	---	---	29
Los Angeles	5,167	1,150	---	---	49,657	181	1,229
San Francisco	---	---	---	---	15,949	---	50
Total	98,814	149,243	156,794	74,606	197,097	3,728	144,712
Total 1937	343,947	214,764	223,412	123,222	55,901	10,983	191,211
Total 1936	262,564	214,990	155,177	52,975	282,296	1,485	134,296

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present sea on have been 16,632 bales. In the corresponding month of the preceding season the exports were 22,903 bales. For the 11 months ended June 30, 1938, there were 228,366 bales exported as against 262,709 bales for the 11 months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 14 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	5,600	6,900	3,000	22,700	2,000	40,200
Houston	2,379	756	3,264	10,239	1,186	17,824
New Orleans	1,725	3,253	291	1,125	2,076	8,470
Savannah	---	---	---	---	---	---
Charleston	---	---	---	---	---	---
Mobile	2,089	---	---	220	---	2,309
Norfolk	---	---	---	---	---	---
Other ports	---	---	---	---	---	---
Total 1938	11,793	10,909	6,555	34,284	5,262	68,803
Total 1937	54,674	37,485	31,982	55,524	5,966	186,131
Total 1936	22,516	36,438	12,794	62,533	4,315	138,596

**Speculation** in cotton for future delivery was moderately active during the past week, with fluctuations confined to narrow limits. With the statistical position decidedly bearish, especially in view of the recent Government crop estimate of 12,212,000 bales, there appears little incentive to those friendly to the up-side of the market. Loan operations appear to have a steadying effect on values. Current opinion in responsible trade quarters is that some 2,000,000 bales have now gone into the Government loan, although the Commodity Credit Corporation figures probably will not reflect this for 10 days or two weeks.

On the 8th inst. prices closed 9 to 14 points net lower. The market received a setback as a result of the bearish crop report issued by the Government. The report indicates a yield of 12,212,000 bales, or a gain of 387,000 over the September figures, which was a considerable surprise to the trade. Traders had been anticipating a reduction owing to private advices and reports that there was little or no top crop. After an early rise of 2 to 5 points, the market reacted and closed at the lows of the day, with net declines of 9 to 14 points. The increased yield intensified an already unfavorable statistical position, and it was feared might serve to check the recent improvement in the demand for textiles and for spot cotton from domestic mills and from abroad. It was pointed out, however, that the Government still stands ready to make loans to producers at an average of 8.30 c. for middling  $\frac{1}{8}$ -inch. The Commodity Credit Corporation reported that 484,418 bales of the new crop had already gone into the loan up to Thursday night. On this the Government had loaned \$22,472,249. The average price of spot cotton at the 10 designated spot markets declined 9 points to 8.42c. On the 10th inst. prices closed 8 to 12 points net higher. The market today regained most of the previous session's losses, with prices closing at the top levels of the day. The opening range was 4 points lower to 3 points higher. Traders appeared particularly anxious to see if the crop figures had changed the attitude of Southern holders. It soon became evident that hedge selling was light and that the holding movement was undisturbed. Thereafter the market gradually hardened and while volume was not large, the undertone was steady. Early near month



liquidation against eight October notices and selling of December resulted in initial declines in these positions of 2 to 4 points. Subsequently trade houses became active buyers of near months and December at the high of the day was 1 point above the final of Friday. Spot demand continued light as mills were inclined to await developments in the textile trade. The average price of spot cotton at the 10 designated spot markets advanced 9 points to 8.52c.

On the 11th inst. prices closed 2 points net higher to 2 points lower. Increased pressure on the near positions, induced largely by the wide premiums, took the edge off the cotton market today, and after early advances of 7 to 10 points, closing levels showed these gains about wiped out. The market displayed considerable firmness the first part of the day. Liverpool cables were steadier than expected, with contracts scarce owing to an absence of hedge pressure. The market moved forward easily on further trade buying of the near months and foreign buying of the distant positions. When the foreign markets closed and the demand from that source tapered off, prices began to sag and toward the close were on the down grade with final quotations at the lows of the day. Underlying conditions were not materially changed, and the day's price moves were attributed more to technical conditions and trade operations than to any change in the general outlook. Reports from the South were that producers still showed strong preference for the Government loan over actual sales. Average price of middling at the 10 designated spot markets was unchanged from the previous day at 8.52c.

On the 13th inst. prices closed 2 points up to 3 points down. The market developed a mixed tone, with trading light. During the early afternoon the list was unchanged to 4 points net higher. Price changes were mixed on the opening, with futures registering a loss of 5 points to a gain of 1 point from the last quotations of the preceding day. Trade buying and price-fixing in the near options and foreign buying—principally from Bombay and Liverpool—in the distant positions was the feature of the early trading. Contracts were supplied by hedge selling and liquidation in the December delivery. Higher Egyptian markets and the strength in the dollar offset easier prices in Bombay. Near months were firm on trade calling and short covering. Closing prices for futures on the Liverpool Exchange were 11 points higher to 4 points lower.

Today prices closed unchanged to 7 points net lower. Prices for cotton futures developed an easier tone today in a moderate volume of sales. A short time before the close of business active positions showed no change to a decline of 14 points from the closing levels of the previous day. Most of the contracts displayed small changes from their previous close, with the exception of the September delivery, which fell more than 50c. a bale. October sold at 8.28c., unchanged, while December was 1 point lower at 8.27c. Trading was moderately active on the opening, with futures 3 points below to 1 point above yesterday's last quotations. A moderate amount of price-fixing and buying by Liverpool cooperative brokers and the Continent was in evidence during the early dealings. New Orleans, the South and spot houses figured in the selling. In subsequent trading the near contracts continued to show relatively greater strength than the distant deliveries. Spot houses were the principal sellers of the distant months. Today was the last notice day on the October option. Fifteen notices were issued in the local market during the morning.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 8 to Oct. 14— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland— 8.50 8.50 8.55 8.55 8.55 8.55

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14
Oct. (1938)						
Range—	8.16n	8.12-8.22	8.26-8.35		8.21-8.29	8.23-8.29
Closing—		8.24n	8.26		8.28	
Nov.—						
Range—	8.17n	8.26n	8.27n		8.28n	8.30n
Closing—						
Dec.—						
Range—	8.19-8.34	8.16-8.30	8.28-8.39		8.28-8.33	8.23-8.32
Closing—	8.19	8.29-8.30	8.28-8.29		8.28-8.29	8.27
Jan. (1939)						
Range—	8.12-8.27	8.13-8.24	8.22-8.32		8.20-8.26	8.17-8.23
Closing—	8.12	8.24	8.22		8.20	8.20
Feb.—						
Range—	8.12n	8.22n	8.21n		8.19n	8.19n
Closing—						
Mar.—						
Range—	8.12-8.28	8.12-8.21	8.20-8.30		8.19-8.24	8.14-8.23
Closing—	8.12-8.13	8.21	8.20-8.21		8.19-8.20	8.19
Apr.—						
Range—	8.07n	8.16n	8.15n		8.14n	8.13n
Closing—						
May—						
Range—	8.03-8.18	8.04-8.12	8.11-8.20		8.09-8.14	8.03-8.13
Closing—	8.03	8.11	8.11		8.09	8.07
June—						
Range—	8.01n	8.09n	8.08n		8.06n	8.01n
Closing—						
July—						
Range—	8.00-8.14	8.02-8.09	8.06-8.15		8.02-8.09	7.94-8.05
Closing—	8.00-8.01	8.08-8.09	8.06		8.03	7.96
Aug.—						
Range—	8.06n	8.13n	8.10n		8.06n	7.86n
Closing—						
Sept.—						
Range—	8.04n	8.11n	8.08n		8.04n	7.90-8.01
Closing—						7.86n

n Nominal.

Range for future prices at New York for week ending Oct. 14, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Oct. 1938—	8.12 Oct. 10	8.35 Oct. 11	7.70 May 31 1938	9.48 Feb. 23 1938
Nov. 1938—	8.16 Oct. 10	8.39 Oct. 11	7.73 May 31 1938	9.50 Feb. 23 1938
Dec. 1938—	8.12 Oct. 8	8.32 Oct. 11	7.74 May 31 1938	9.51 Feb. 23 1938
Jan. 1939—	8.12 Oct. 8	8.30 Oct. 11	8.18 June 3 1938	8.74 June 28 1938
Feb. 1939—	8.12 Oct. 8	8.30 Oct. 11	7.77 May 31 1938	9.25 July 7 1938
Mar. 1939—	8.03 Oct. 8	8.20 Oct. 11	8.34 May 25 1938	8.37 Aug. 23 1938
Apr. 1939—	8.03 Oct. 8	8.20 Oct. 11	7.81 May 31 1938	9.27 July 7 1938
May 1939—	7.94 Oct. 14	8.15 Oct. 11	8.11 Oct. 4 1938	8.11 Oct. 4 1938
June 1939—	7.94 Oct. 14	8.15 Oct. 11	7.93 Sept. 9 1938	9.05 July 22 1938
July 1939—	7.90 Oct. 14	8.01 Oct. 14	8.12 Oct. 3 1938	8.12 Oct. 3 1938
Aug. 1939—	7.90 Oct. 14	8.01 Oct. 14	8.03 Oct. 1 1938	8.07 Sept. 30 1938

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Oct. 7	Oct. 8	Oct. 10	Oct. 11	Oct. 12	Oct. 13	Open Contracts Oct. 13
October (1938)-----	2,300	---	1,200	900	---	2,300	*4,400
December-----	46,100	27,800	31,500	44,500	---	49,700	618,800
January (1939)-----	8,400	3,900	10,500	16,300	HOLI- DAY	6,600	121,900
March-----	36,500	24,300	20,100	34,700	---	25,700	630,900
May-----	23,700	18,100	16,000	29,600	---	22,800	541,600
July-----	27,200	26,300	21,400	41,400	---	17,500	496,400
Inactive months— June, Aug. & Sept. (1939)-----	---	---	---	---	---	300	600
Total all futures--	144,200	100,400	100,700	167,400	---	124,900	2,414,600
New Orleans	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 10	Oct. 11	Open Contracts Oct. 11
October (1938)-----	550	700	150	300	2,700	250	3,450
December-----	5,200	3,750	9,950	11,650	5,750	7,700	128,500
January (1939)-----	750	100	---	400	100	750	8,150
March-----	4,800	3,600	4,200	6,750	3,000	4,750	86,250
May-----	4,600	11,650	6,150	7,800	4,000	5,950	96,150
July-----	7,150	4,650	6,950	9,500	3,900	6,800	72,350
October-----	350	250	300	3,050	300	2,450	12,500
Total all futures--	23,400	24,700	27,700	39,450	19,750	28,650	407,350

\* Includes 1,200 bales against which notices have been issued, leaving net open contracts of 3,200 bales.

**The Visible Supply of Cotton** tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Oct. 14—	1938	1937	1936	1935
Stock at Liverpool-----bales--	1,032,000	617,000	669,000	369,000
Stock at Manchester-----	110,000	109,000	71,000	58,000
Total Great Britain-----	1,142,000	726,000	740,000	427,000
Stock at Bremen-----	239,000	110,000	148,000	185,000
Stock at Havre-----	270,000	159,000	147,000	65,000
Stock at Rotterdam-----	15,000	10,000	14,000	12,000
Stock at Barcelona-----	---	---	38,000	22,000
Stock at Genoa-----	60,000	27,000	25,000	54,000
Stock at Venice and Mestre-----	21,000	8,000	8,000	10,000
Stock at Trieste-----	15,000	3,000	5,000	4,000
Total Continental stocks-----	620,000	317,000	385,000	352,000
Total European stocks-----	1,762,000	1,043,000	1,125,000	779,000
India cotton afloat for Europe-----	38,000	32,000	35,000	50,000
American cotton afloat for Europe-----	284,000	468,000	337,000	358,000
Egypt, Brazil, &c., afloat for Europe-----	175,000	160,000	203,000	148,000
Stock in Alexandria, Egypt-----	265,000	182,000	244,000	159,000
Stock in Bombay, India-----	764,000	631,000	667,000	433,000
Stock in U. S. ports-----	2,975,254	2,950,723	2,325,877	2,399,771
Stock in U. S. interior towns-----	3,110,218	1,904,035	2,098,733	2,132,345
U. S. exports today-----	18,972	36,387	33,148	3,535
Total visible supply-----	9,392,444	7,407,145	7,068,758	6,462,651

Of the above, totals of American and other descriptions are as follows:

American—	bales--	495,000	213,000	201,000	98,000
Liverpool stock-----		70,000	45,000	36,000	21,000
Manchester stock-----		145,000	72,000	95,000	108,000
Bremen stock-----		186,000	123,000	107,000	43,000
Havre stock-----		60,000	28,000	21,000	50,000
Other Continental stock-----		284,000	468,000	337,000	358,000
American afloat for Europe-----		2,975,254	2,950,723	2,325,877	2,399,771
U. S. port stock-----		3,110,218	1,904,035	2,098,733	2,132,345
U. S. interior stock-----		18,972	36,387	33,148	3,535
U. S. exports today-----					
Total American-----		7,344,444	5,840,145	5,254,758	5,213,651
East Indian, Brazil, &c.—	bales--	537,000	404,000	468,000	271,000
Liverpool stock-----		40,000	64,000	35,000	37,000
Manchester stock-----		94,000	38,000	53,000	77,000
Bremen stock-----		84,000	36,000	40,000	22,000
Havre stock-----		51,000	20,000	69,000	52,000
Other Continental stock-----		38,000	32,000	35,000	50,000
Indian afloat for Europe-----		175,000	160,000	203,000	148,000
Egypt, Brazil, &c., afloat-----		265,000	182,000	244,000	159,000
Stock in Alexandria, Egypt-----		764,000	631,000	667,000	433,000
Stock in Bombay, India-----					
Total East India, &c-----		2,048,000	1,567,000	1,814,000	1,249,000
Total American-----		7,344,444	5,840,145	5,254,758	5,213,651
Total visible supply-----		9,392,444	7,407,145	7,068,758	6,462,651
Middling uplands, Liverpool-----		5.24d.	4.82d.	6.99d.	6.40d.
Middling uplands, New York-----		8.55c.	8.56c.	12.45c.	11.25c.
Egypt, good Sakel, Liverpool-----		9.65d.	9.62d.	11.20d.	9.23d.
Broach, fine, Liverpool-----		4.00d.	4.04d.	5.79d.	5.77d.
Peruvian Tanguis, g'd fair, L'pool-----		5.94d.	6.02d.	7.99d.	---
C.P. Oomra No. 1 staple, s'fine, Liv-----		3.95d.	4.19d.	5.80d.	---

Continental imports for past week have been 71,000 bales.

The above figures for 1938 shows an increase over last week of 322,064 bales, a gain of 1,985,299 over 1937, an increase of 2,323,686 bales over 1936, and an increase of 2,929,793 bales over 1935.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for



the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Oct. 14, 1938			Movement to Oct. 15, 1937		
	Receipts		Stocks Oct. 14	Receipts		Stocks Oct. 15
	Week	Season		Week	Season	
Ala., Birm'am	8,156	18,518	630	33,741	6,154	18,947
Eufaula	596	9,052	447	9,760	480	7,270
Montgom'y	6,599	49,054	2,873	83,567	4,209	30,222
Selma	2,982	35,144	405	84,917	6,588	47,726
Ark., Blythev.	17,302	79,596	2,425	149,737	10,567	58,566
Forest City	4,690	24,919	665	47,288	3,514	18,276
Helena	9,812	41,614	1,746	64,207	6,412	39,748
Hope	5,183	26,420	1,726	44,780	8,669	36,587
Jonesboro	1,639	13,079	219	34,716	2,963	10,972
Little Rock	11,504	69,376	3,050	141,112	10,925	56,128
Newport	4,732	22,269	2,407	35,079	4,465	20,378
Pine Bluff	14,829	69,337	3,752	114,535	13,553	58,501
Walnut Rge	7,994	31,967	3,985	49,665	4,192	21,957
Cal., Albany	1,057	8,587	207	18,487	1,397	12,276
Athens	3,683	9,656	840	29,713	1,840	21,238
Atlanta	5,578	27,483	3,251	127,899	8,000	32,310
Augusta	5,629	58,034	4,304	155,745	7,030	87,935
Columbus	500	3,100	400	34,500	1,200	9,600
Macon	1,733	18,762	955	39,777	3,110	29,069
Rome	1,145	2,818	500	23,620	2,050	6,541
La., Shrevep't	7,165	61,480	3,655	101,226	15,649	84,098
Miss., Clarkad	13,387	64,048	4,685	92,026	16,104	94,441
Columbus	2,430	13,658	479	35,119	16,201	28,616
Greenwood	17,397	121,935	7,163	148,001	21,783	130,946
Jackson	3,971	24,279	568	41,711	5,180	37,562
Natchez	880	3,476	—	13,408	1,889	5,793
Vicksburg	3,356	14,878	1,434	24,155	4,011	17,257
Yazoo City	5,377	39,411	780	59,345	3,432	41,024
Mo., St. Louis	3,364	29,706	3,309	3,924	4,717	21,313
N.C., Gr'boro	158	851	80	1,553	89	600
Oklahoma—						
15 towns *	51,766	166,596	12,501	261,332	44,168	144,411
S. C., Gr'ville	2,891	21,717	1,685	67,939	3,131	25,724
Tenn., Mem'rs	134,481	549,769	72,783	762,646	134,019	495,688
Texas, Abilene	3,001	14,178	2,328	12,145	4,919	25,608
Austin	1,274	12,333	612	5,480	156	13,487
Brenham	787	9,786	975	4,766	633	11,473
Dallas	3,397	30,389	2,640	41,970	5,019	57,841
Paris	8,505	44,016	1,911	43,042	10,377	58,929
Robstown	75	6,409	261	2,755	9	15,627
San Marcos	600	10,989	355	3,437	a93	a6,741
Texarkana	3,994	17,828	1,116	32,865	4,346	20,104
Waco	3,378	42,694	3,738	28,528	5,274	68,215
Total, 56 towns	383,977	1,919,211	157,845	3,110,218	408,547	2,029,746
						220,205

\* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

#### New York Quotations for 32 Years

1938	8.55c.	1930	10.45c.	1922	22.50c.	1914	—
1937	8.58c.	1929	18.35c.	1921	19.55c.	1913	13.50c.
1936	12.45c.	1928	19.40c.	1920	20.50c.	1912	10.90c.
1935	11.20c.	1927	20.95c.	1919	34.90c.	1911	9.40c.
1934	12.55c.	1926	13.70c.	1918	32.60c.	1910	14.90c.
1933	9.40c.	1925	23.45c.	1917	27.65c.	1909	13.95c.
1932	6.55c.	1924	21.65c.	1916	17.55c.	1908	9.20c.
1931	6.25c.	1923	29.70c.	1915	12.40c.	1907	12.00c.

#### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday	Nominal	Barely steady	—	—	—
Monday	Nominal	Steady	400	500	900
Tuesday	Nominal	Barely steady	200	—	200
Wednesday	Nominal	HOLI DAY	—	—	—
Thursday	Nominal	Steady	—	200	200
Friday	Nominal	Steady	300	—	300
Total week			900	700	1,600
Since Aug. 1			11,343	47,200	58,543

#### Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1
Oct. 14—				
Shipped—				
Via St. Louis	3,309	29,046	4,747	22,197
Via Mounds, &c.	4,250	29,721	6,250	25,695
Via Rock Island	121	417	—	260
Via Louisville	752	2,767	76	1,032
Via Virginia points	4,066	42,875	3,599	40,731
Via other routes, &c.	15,320	106,955	18,598	57,992
Total gross overland	27,818	211,781	33,270	147,907
Deduct Shipments—				
Overland to N. Y., Boston, &c.	489	8,824	295	6,651
Between interior towns	193	2,238	218	2,259
Inland, &c., from South	8,335	91,140	5,977	46,517
Total to be deducted	9,017	102,202	6,490	55,427
Leaving total net overland*	18,801	109,579	26,780	92,480

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 18,801 bales, against 26,780 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 17,099 bales.

	1938		1937	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to Oct. 14	205,107	1,644,760	379,066	3,176,028
Net overland to Oct. 14	18,801	109,579	26,780	92,480
Southern consumption to Oct. 14	115,000	1,240,000	125,000	1,280,000
Total marketed	338,908	2,994,339	530,846	4,548,508
Interior stocks in excess	229,132	1,156,095	188,342	1,054,062
Excess of Southern mill takings over consumption to Oct. 1	—	a*185,015	—	*253,838
Came into sight during week	568,040	—	719,188	—
Total in sight Oct. 15	—	3,965,419	—	5,348,732
North. spinners' takings to Oct. 15	30,519	225,281	45,905	250,660

\* Decrease. a To September.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—Oct. 16	655,448	1936	4,773,395
1935—Oct. 18	634,671	1935	4,510,481
1934—Oct. 19	396,323	1934	3,177,250

#### Quotations for Middling Cotton at Other Markets

Week Ended Oct. 14	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	8.19	8.29	8.29		8.29	8.29
New Orleans	8.37	8.45	8.52		8.52	8.49
Mobile	8.29	8.39	8.38		8.38	8.37
Savannah	8.64	8.75	8.74		8.73	8.72
Norfolk	8.65	8.75	8.75		8.75	8.75
Montgomery	8.45	8.55	8.55	HOLI DAY.	8.55	8.52
Augusta	8.94	9.04	9.03		9.03	9.02
Memphis	8.40	8.50	8.50		8.50	8.45
Houston	8.20	8.32	8.32		8.32	8.32
Little Rock	8.30	8.40	8.40		8.40	8.35
Dallas	8.14	8.14	8.13		8.13	8.12
Fort Worth	8.14	8.14	8.13		8.13	8.12

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Oct. 8	Monday Oct. 10	Tuesday Oct. 11	Wednesday Oct. 12	Thursday Oct. 13	Friday Oct. 14
Oct. (1938)	827b-829a	8.35	836b-838a		838b-840a	
November						
December	8.32	8.40	8.42		8.43	8.39
Jan. (1939)	8.23	8.34	8.36		8.33	8.29
February						
March	8.24	8.32	8.32	HOLI DAY.	8.33	8.28
April						
May	8.14	8.23	8.23		8.21	8.17
June						
July	8.10-8.11	819b-820a	8.16		8.14	8.07
August						
September						
October	793b-795a	802b-805a	7.94		787b-789a	7.85
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

**Census Report on Cottonseed Oil Production**—On Oct. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month of September, 1938 and 1937:

#### COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Sept. 30		Crushed Aug. 1 to Sept. 30		On Hand at Mills Sept. 30	
	1938	1937	1938	1937	1938	1937
Alabama	111,832	138,210	72,707	87,652	51,086	50,839
Arkansas	181,852	185,157	79,879	77,579	122,195	107,962
Georgia	111,319	197,275	82,612	124,804	44,001	74,799
Louisiana	104,846	136,042	47,931	64,117	62,797	72,129
Mississippi	295,263	325,000	124,901	136,108	212,160	197,177
North Carolina	18,136	52,005	19,306	23,234	6,625	29,182
Oklahoma	48,595	56,733	10,959	30,057	41,306	27,178
South Carolina	41,751	57,962	33,726	36,768	9,577	21,844
Tennessee	129,489	94,289	44,447	44,882	93,652	49,820
Texas	436,842	639,012	232,547	326,176	386,368	335,708
All other States	55,434	46,860	46,174	27,730	39,021	25,194
United States	1,535,359	1,928,548	799,189	979,107	1,068,788	991,832

\* Includes seed destroyed at mills but not 337,118 tons and 42,394 tons on hand Aug. 1 nor 9,264 tons and 22,330 tons reshipped for 1938 and 1937, respectively.

#### COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Sept. 30	Shipped Out Aug. 1 to Sept. 30	On Hand Sept. 30
Crude oil, lbs.	1938-39	*33,833,717	246,234,617	187,184,990	*111,707,846
	1937-38	11,141,266	284,265,534	228,108,818	108,122,429
Refined oil, lbs.	1938-39	a487,927,952	b146,348,551	—	a397,381,707
	1937-38	441,052,343	160,311,426	—	312,012,181
Cake and meal, tons	1938-39	214,611	356,274	311,226	259,659
	1937-38	41,952	425,434	363,483	103,903
Hulls, tons	1938-39	133,153	207,257	194,697	145,713
	1937-38	43,422	259,742	219,058	97,568
Linters, running bales	1938-39	457,464	183,915	175,415	465,964
	1937-38	61,547	219,244	111,418	169,373
Hull fiber, 500-lb. bales	1938-39	30,534	7,296	4,161	33,669
	1937-38	1,828	9,786	1,943	9,671
Grabbots, mottes, &c., 500-lb. bales	1938-39	36,592	8,612	11,538	33,666
	1937-38	7,379	10,479	4,310	13,548

\* Includes 11



as of Oct. 1, 1938. This is an increase of 387,000 bales from the forecast of Sept. 1, and compares with 18,946,000 bales in 1937, 12,399,000 bales in 1936, and 13,201,000 bales the 10-year (1927-36) average. The indicated yield per acre for the United States of 221.1 pounds compares with 266.9 pounds in 1937 and 179.8 pounds the 10-year (1927-36) average.

During the month of September weather was generally favorable in all parts of the cotton belt except in Oklahoma and northwest Texas, where drought conditions continued. The bolls opened rapidly and a larger proportion of the crop than usual was picked by Oct. 1.

In Texas there was no change from the Sept. 1 indicated production, but in Oklahoma there was a further decrease. The loss in Oklahoma, however, was much more than offset by marked increases in the Mississippi River States and in Alabama. In South Carolina there was a recovery during September of part of the loss sustained during August. In other States only minor changes occurred.

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final outcome of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

## COTTON REPORT AS OF OCT. 1, 1938

State	Acreage for Harvest 1938 (Preliminary), 1,000 Acres	Oct. 1 Condition (Per Cent)			Yield per Acre (Pounds)			Production (Ginnings)* 500-lb. Gr. Wt. Bales (Thousand Bales)		
		Average 1937 to 1936	1937	1938	Average 1937 to 1936	1937	Indicated 1938	Average 1937 to 1936	1937	1938
Missouri.....	392	65	77	84	296	346	427	223	404	350
Virginia.....	42	67	76	53	277	312	205	40	43	18
North Carolina.....	902	65	74	54	274	338	238	710	780	450
South Carolina.....	1,308	59	67	58	231	289	247	798	1,023	675
Georgia.....	2,104	61	75	56	203	270	197	1,152	1,500	866
Florida.....	88	67	75	68	139	162	149	31	40	27
Tennessee.....	809	62	80	74	222	320	296	436	661	504
Alabama.....	2,180	62	82	68	194	290	238	1,159	1,631	1,085
Mississippi.....	2,655	62	86	69	207	372	303	1,462	2,692	1,700
Arkansas.....	2,442	56	81	73	193	298	265	1,182	1,904	1,350
Louisiana.....	1,238	58	86	72	199	337	271	655	1,104	700
Oklahoma.....	1,846	48	64	62	131	156	143	903	773	550
Texas.....	9,711	57	79	63	140	197	158	3,997	5,154	3,201
New Mexico.....	111	83	94	81	391	490	444	89	163	103
Arizona.....	212	86	85	90	355	501	451	127	313	200
California.....	354	88	89	89	468	570	568	225	738	420
All other.....	25	70	85	77	254	361	355	12	23	18
United States.....	26,449	59	79	66	179.8	266.9	221.1	13,201	18,946	12,212
Ga. Sea Island.....	11.9	--	50	55	--	90	41	--	0.7	1.0
Fla. Sea Island.....	14.8	--	65	55	--	77	46	--	2.5	1.4
Ariz. Egyptian.....	41	b90	87	87	233	269	257	20	12	22
Lower California (Old Mexico).....	94	87	83	88	219	179	224	46	52	44

\* Allowances made for interstate movement of seed cotton for ginning. a Included in State and United States totals. b Short-time average. c Not included in California figures, nor in United States total.

## Cotton Ginned from Crop of 1938 Prior to Oct. 1—

The census report issued on Oct. 8, combined from the individual returns of the ginner, shows 6,578,313 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1938 prior to Oct. 1, compared with 8,260,071 bales from the crop of 1937 and 6,031,950 bales from the crop of 1936. Below is the report in full:

## REPORT ON COTTON GINNING

Number of Bales of Cotton Ginned from the Growth of 1938 Prior to Oct. 1, 1938, and Comparative Statistics to the Corresponding Date in 1937 and 1936

State	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1938	1937	1936
Alabama.....	612,913	866,991	715,581
Arizona.....	47,561	34,616	31,662
Arkansas.....	787,759	732,188	629,759
California.....	10,769	40,441	54,622
Florida.....	19,956	28,359	23,429
Georgia.....	570,318	881,667	645,973
Louisiana.....	514,633	667,917	545,368
Mississippi.....	1,073,346	1,214,088	1,178,452
Missouri.....	168,072	100,061	131,169
New Mexico.....	11,066	17,444	9,894
North Carolina.....	74,697	217,862	119,093
Oklahoma.....	244,358	232,937	115,008
South Carolina.....	358,914	414,598	278,347
Tennessee.....	169,175	151,710	147,559
Texas.....	1,909,498	2,649,355	1,396,855
All other States.....	5,278	9,837	9,179
United States.....	*6,578,313	8,260,071	6,031,950

\* Includes 157,865 bales of the crop of 1937 ginned prior to Aug. 1 which was counted in the supply for the season of 1937-38, compared with 142,983 and 41,130 bales of the crops of 1937 and 1936.

The statistics in this report include 77,802 round bales for 1938, 130,672 for 1937, and 71,912 for 1936. Included in the above are 4,896 bales of American-Egyptian for 1938, 1,784 for 1937, and 2,200 for 1936; also 1,686 bales Sea-Island for 1938, 1,140 for 1937, and 402 for 1936.

The statistics for 1938 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Sept. 16 is 3,636,564 bales.

## CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of August, 1938, amounted to 561,406 bales. Cotton on hand in consuming establishments on Aug. 31 was 1,052,631 bales, and in public storages and at compresses 9,825,616 bales. The number of active consuming cotton spindles for the month was 22,152,526. The total imports for the month of August, 1938, were 18,271 bales and the exports of domestic cotton, excluding linters, were 200,851 bales.

**Cotton Loans of CCC Aggregated \$22,472,250 on 484,418 Bales Through Oct. 6—**The Commodity Credit Corporation announced on Oct. 7 that "Advices of Cotton Loans" received by it through Oct. 6 showed loans disbursed by the Corporation and lending agencies of \$22,472,249.70 on 484,418 bales of cotton. The loans average 8.91 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State	Bales	State	Bales
Alabama.....	31,070	New Mexico.....	91
Arkansas.....	103,898	North Carolina.....	1,032
Georgia.....	33,184	Oklahoma.....	10,039
Louisiana.....	23,160	South Carolina.....	4,969
Mississippi.....	67,420	Tennessee.....	24,015
Missouri.....	4,193	Texas.....	181,347

**91,518,944 Pounds of Wool Appraised by CCC for Loans of \$16,083,080 Through Oct. 1—**The Commodity Credit Corporation announced Oct. 7 that through Oct. 1 91,518,944 net grease pounds of wool had been appraised for loans aggregating \$16,083,080.15. Of this amount, loans of \$11,582,549.06 have been completed on 63,969,564 pounds of wool, the remainder being in process. The loans average 17.57 cents per grease pound.

**New York Cotton Exchange Fixes Limitation of Interest—**The Board of Managers of the New York Cotton Exchange voted Oct. 11 to set the maximum limit of interest on future contracts for delivery in any one month by any member, firm, or corporation, and his or its affiliations, at 250,000 bales for delivery in October, 1938, and in all months up to and including September, 1939.

**Returns by Telegraph—**Telegraphic advices to us this evening denote that the cotton belt has had a warm, sunny week except in the extreme east, where temperatures have been subnormal. Picking has been practically completed in much of the belt, being well advanced in northern sections. In general the week has been unusually favorable.

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston.....		dry	87	71	79
Amarillo.....	4	3.06	84	52	68
Austin.....	1	0.04	90	62	76
Abilene.....	2	0.99	90	60	75
Brenham.....		dry	94	62	78
Brownsville.....	3	0.46	88	66	77
Corpus Christi.....	1	0.08	86	70	78
Dallas.....	1	0.02	90	62	76
El Paso.....	1	0.01	88	54	71
Kerrville.....		dry	90	46	68
Lampasas.....		dry	96	54	75
Luling.....	1	0.10	90	62	76
Nacogdoches.....		dry	90	56	73
Palestine.....		dry	92	54	72
Paris.....		dry	92	54	73
San Antonio.....	1	0.06	90	62	76
Taylor.....		dry	92	54	73
Weatherford.....	1	0.08	92	58	75
Arkansas—Fort Smith.....		dry	90	65	73
Little Rock.....		dry	88	56	72
Louisiana—New Orleans.....	1	0.14	88	66	77
Shreveport.....		dry	90	64	77
Mississippi—Meridian.....		dry	88	50	69
Vicksburg.....		dry	88	62	75
Alabama—Mobile.....		dry	88	53	73
Birmingham.....		dry	90	52	71
Montgomery.....		dry	88	54	71
Florida—Jacksonville.....	1	1.92	82	56	69
Miami.....	1	0.90	92	76	79
Pensacola.....		dry	90	60	75
Tampa.....	2	4.10	84	60	72
Georgia—Savannah.....	1	0.01	85	49	67
Atlanta.....		dry	88	46	67
Augusta.....		dry	88	44	66
Macon.....		dry	88	44	66
South Carolina—Charleston.....	1	0.01	80	60	70
North Carolina—Asheville.....		dry	78	38	58
Charlotte.....		dry	86	44	65
Raleigh.....		dry	80	52	61
Wilmington.....		dry	82	42	62
Tennessee—Memphis.....		dry	89	57	73
Chattanooga.....		dry	86	48	67
Nashville.....		dry	84	46	65

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Oct. 14, 1938	Oct. 15, 1937
	Feet	Feet
New Orleans.....	Above zero of gauge—3.5	2.2
Memphis.....	Above zero of gauge—7.7	4.2
Nashville.....	Above zero of gauge—9.2	9.0
Shreveport.....	Above zero of gauge—1.7	2.1
Vicksburg.....	Above zero of gauge—7.4	0.9

**Receipts from the Plantations—**The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
July									
15.....	32,676	17,371	16,973	2024,282	873,772	1301,765	3,438	Nil	Nil
22.....	43,924	28,601	28,419	1997,556	848,935	1255,364	17,198	3,764	Nil
29.....	53,593	55,199	39,742	1978,400	828,147	1206,417	44,437	34,411	Nil
Aug.									
5.....	49,379	68,215	38,915	1951,616	811,182	1167,401	22,595	39,236	Nil
12.....	51,885	94,093	52,891	1933,484	796,150	1144,650	33,753	79,061	30,140
19.....	73,033	149,210	76,336	1927,836	788,408	1132,176	67,385	141,468	63,862
26.....	78,102	221,570	141,365	1922,216	806,649	1140,781	83,722	239,811	149,970
Sept.									
2.....	144,055	300,222	201,842	1949,655	836,739	1219,831	171,494	330,292	280,892
9.....	195,347	309,808	271,456	2044,616	918,178	1339,682	290,308	361,614	391,307
16.....	227,732	347,270	340,815	2198,739	1059,914	1499,275	381,855	480,006	500,408
23.....	236,651	411,538	314,287	2390,140	1245,539	1677,862	428,052	606,163	492,874
30.....	221,656	479,801	319,754	2633,565	1490,564	1832,026	465,081	724,826	500,519
Oct.									
7.....	183,369	441,721	330,033	2881,086	1715,693	1980,336	430,890	666,850	478,343
15.....	205,107	379,066	370,723	3110,218	1904,035	2098,733	434,239	596,889	489,120

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 2,800,580 bales; in 1937 were 4,259,571 bales and in 1936 were 3,352,834 bales. (2) That, although the receipts at the outports the past week were 205,107 bales, the actual movement from plantations was 434,239 bales, stock at interior towns having increased 229,132 bales during the week.

**World's Supply and Takings of Cotton—**The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:



Cotton Takings, Week and Season	1938		1937	
	Week	Season	Week	Season
Visible supply Oct. 7-----	9,070,380	7,858,941	6,957,716	4,339,022
Visible supply Aug. 1-----	568,040	3,965,419	719,188	5,348,732
American in sight to Oct. 14--	20,000	197,000	15,000	95,000
Bombay receipts to Oct. 13--	8,000	102,000	3,000	73,000
Other India ship'ts to Oct. 13--	76,000	224,800	86,000	397,200
Alexandria receipts to Oct. 12--	12,000	93,000	12,000	83,000
Other supply to Oct. 12-- <sup>a</sup> ---				
Total supply-----	9,754,420	12,441,160	7,792,904	10,335,954
Deduct-----				
Visible supply Oct. 14-----	9,392,444	9,392,444	7,407,145	7,407,145
Total takings to Oct. 14-- <i>a</i> ---	361,976	3,048,716	385,759	2,928,809
Of which American-----	250,976	2,085,116	284,759	1,926,009
Of which other-----	111,000	963,600	101,000	1,002,800

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,240,000 bales in 1938 and 1,280,000 bales in 1937—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 1,808,716 bales in 1938 and 1,648,809 bales in 1937, of which 845,116 bales and 646,009 bales American. *b* Estimated.

**India Cotton Movement from All Ports**—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Oct. 13 Receipts—	1938		1937		1936	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	20,000	197,000	15,000	95,000	11,000	126,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay-----								
1938-----		2,000	28,000	30,000	11,000	30,000	223,000	264,000
1937-----		3,000	8,000	11,000	4,000	45,000	101,000	150,000
1936-----	1,000		14,000	15,000	6,000	27,000	127,000	160,000
Other India-----								
1938-----	5,000	3,000		8,000	39,000	63,000		102,000
1937-----	5,000	3,000		8,000	20,000	53,000		73,000
1936-----	2,000			2,000	41,000	50,000		91,000
Total all-----								
1938-----	5,000	5,000	28,000	38,000	50,000	93,000	223,000	366,000
1937-----		6,000	8,000	14,000	24,000	98,000	101,000	223,000
1936-----	3,000		14,000	17,000	47,000	77,000	127,000	251,000

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 12	1938	1937	1936
Receipts (centars)—			
This week-----	380,000	430,000	450,000
Since Aug. 1-----	1,125,858	1,986,351	2,145,534

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool-----	3,000	16,742	6,000	20,476		18,655
To Manchester, &c-----	3,000	25,242	10,000	27,355	7,000	26,964
To Continent and India-----	17,000	115,848	21,000	113,015	20,000	80,932
To America-----	1,000	3,225	2,000	4,195	2,000	4,411
Total exports-----	24,000	161,057	39,000	165,041	29,000	130,962

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.  
 This statement shows that the receipts for the week ending Oct. 12 were 380,000 cantars and the foreign shipments were 24,000 bales.

**Manchester Market**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for foreign markets is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938				1937			
	32s Cop Twist	8½ Lbs. Shirts- ings, Common to Finest	Cotton Midd'l g Upl'ds		32s Cop Twist	8½ Lbs. Shirts- ings, Common to Finest	Cotton Midd'l g Upl'ds	
July-----	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
15-----	9¼ @ 10¼	9 1½ @ 9 4	4.88	13¼ @ 14¼	10 6 @ 10 9			6.85
22-----	9¼ @ 10¼	9 1½ @ 9 4	5.06	13¼ @ 14¼	10 6 @ 10 9			6.60
29-----	9¼ @ 10¼	9 1½ @ 9 4½	4.99	12¼ @ 14¼	10 4½ @ 10 7½			6.12
Aug.-----								
5-----	9¼ @ 10¼	9 1½ @ 9 4½	4.89	12¼ @ 14	10 4½ @ 10 7½			6.20
12-----	9 @ 10	9 @ 9 3	4.78	12¼ @ 13¼	10 3 @ 10 6			5.93
19-----	9 @ 10	9 @ 9 3	4.78	12¼ @ 13¼	10 3 @ 10 6			5.78
26-----	9 @ 10	9 @ 9 3	4.74	11¼ @ 13¼	10 1½ @ 10 4½			5.63
Sept.-----								
2-----	8¼ @ 9¼	9 @ 9 3	4.85	11¼ @ 13	10 1½ @ 10 4½			5.56
9-----	8¼ @ 9¼	9 @ 9 3	4.71	11¼ @ 13	10 1½ @ 10 4½			5.46
16-----	8¼ @ 9¼	9 @ 9 3	4.81	11¼ @ 13	10 1½ @ 10 4½			5.33
23-----	8¼ @ 9¼	9 @ 9 3	4.76	11¼ @ 13	10 @ 10 3			5.08
30-----	8¼ @ 9¼	9 @ 9 3	4.80	11¼ @ 12¼	9 10½ @ 10 1½			4.89
Oct.-----								
8-----	8¼ @ 9¼	9 @ 9 3	5.00	11¼ @ 12¼	9 9 @ 10 0			4.75
14-----	8¼ @ 9¼	9 @ 9 3	5.24	11¼ @ 12¼	9 10½ @ 10 1½			4.82

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,391 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

LAKE CHARLES—To Ghent, Oct. 12, West Gambo, 900-----	Bales 900
To Havre, Oct. 12, West Gambo, 1,027-----	1,027
To Rotterdam, Oct. 12, West Gambo, 500-----	500
CORPUS CHRISTI—To Liverpool, Oct. 10, West Cobalt, 2,166-----	2,166
To Manchester, Oct. 10, West Cobalt, 390-----	390
To Japan, Oct. 10, Rhein, 1,019-----	1,019
To China—Oct. 10, Rhein, 1,185-----	1,185
To Canada, Oct. 10, Quistconck, 666-----	666
BROWNSVILLE—To Liverpool, Oct. 9, West Cobalt, 1,913-----	1,913
To Manchester, Oct. 9, West Cobalt, 301-----	301

GALVESTON—To Gdynia, Oct. 6, Virgid, 2,118; Oct. 8, Trolle- holm, 585-----		Bales 2,703
To Ghent, Oct. 11, Boschdijk, 457; Oct. 8, Ethan Allen, 105-----		562
To Rotterdam, Oct. 11, Boschdijk, 1,955; Oct. 8, Ethan Allen, 164-----		2,119
To Bremen, Oct. 11, Karpfanger, 6,986; Oct. 10, Winston Salem, 7,832; Oct. 8, Bockenheim, 2,121-----		16,939
To Hamburg, Oct. 11, Karpfanger, 16; Oct. 10, Winston Salem, 18-----		34
To Genoa, Oct. 11, Marina O, 1,245-----		1,245
To Antwerp, Oct. 8, Ethan Allen, 223-----		223
To Copenhagen, Oct. 8, Trolleholm, 520-----		520
To Havre, Oct. 8, Ethan Allen, 2,577-----		2,577
To Oslo, Oct. 8, Trolleholm, 95-----		95
To Gothenburg, Oct. 8, Trolleholm, 2,654-----		2,654
To Japan, Oct. 9, Asuka Maru, 1,994; Oct. 8, Rhein, 4,361; Oct. 12, Komaki Maru, 5,584-----		11,939
To China, Oct. 9, Asuka Maru, 172-----		172
To Liverpool, Oct. 6, Colonial, 882-----		882
HOUSTON—To Ghent, Oct. 8, Boschdijk, 168; Oct. 11, Ethan Allen, 511; Belgique, 239; Oct. 13, Louisiane, 368-----		1,286
To Bremen, Oct. 7, Karpfanger, 1,645; Bockenheim, 1,650; Oct. 6, Winston Salem, 5,548-----		8,843
To Rotterdam, Oct. 8, Boschdijk, 1,132; Oct. 11, Ethan Allen, 246-----		1,378
To Oporto, Oct. 8, Boschdijk, 22-----		22
To Antwerp, Oct. 11, Ethan Allen, 227; Oct. 13, Louisiane, 20-----		247
To Havre, Oct. 11, Ethan Allen, 3,042; Belgique, 882; Oct. 13, Louisiane, 2,258-----		6,182
To Dunkirk, Oct. 11, Belgique, 224; Oct. 13, Louisiane, 453-----		677
To Japan, Oct. 11, Motor Norden, 6,922; Oct. 10, Komaki Maru, 5,560; Oct. 7, Asuka Maru, 2,424-----		14,906
To China, Oct. 11, Motor Norden, 85-----		85
To Marseilles, Oct. 8, Marina O, 47-----		47
To Genoa, Oct. 8, Marina O, 1,336-----		1,336
To Hamburg, Oct. 7, Bockenheim, 385-----		385
To Gdynia, Oct. 7, Virgid, 2,057-----		2,057
To Oporto, Oct. 6, Winston Salem, 307-----		307
To Tallin, Oct. 6, Winston Salem, 100-----		100
To Liverpool, Oct. 13, Lachdon, 1,772-----		1,772
To Manchester, Oct. 13, Lochdon, 222-----		222
To Bordeaux, Oct. 13, Louisiane, 785-----		785
NEW ORLEANS—To Liverpool, Oct. 8, Western Queen, 2,685-----		2,685
To Manchester, Oct. 8, Western Queen, 2,093-----		2,093
To Copenhagen, Oct. 10, Kentucky, 400-----		400
To Vejle, Oct. 10, Kentucky, 100-----		100
To Bremen, Oct. 10, Duquesne, 1,726-----		1,726
To Gdynia, Oct. 11, Tabor, 1,125-----		1,125
To Stockholm, Oct. 11, Tabor, 25-----		25
To Varburg, Oct. 11, Tabor, 500-----		500
To Gothenburg, Oct. 11, Tabor, 930-----		930
To Abo, Oct. 11, Tabor, 450-----		450
To Arica, Oct. 11, Contessa, 400-----		400
To Antwerp, Oct. 10, Arica, 444-----		444
To Havre, Oct. 10, Arica, 3,526; Oct. 8, Belgique, 376-----		3,902
To Dunkirk, Oct. 10, Arica, 1,500-----		1,500
To Venice, Oct. 10, Ida, 705-----		705
To Trieste, Oct. 10, Ida, 350-----		350
NORFOLK—To Antwerp, Oct. 13, Blackgull, 15-----		15
To Hamburg, Oct. 14, Capulin, 169-----		169
SAVANNAH—To Liverpool, Oct. 6, Shickshinny, 62-----		62
To Manchester, Oct. 6, Shickshinny, 17-----		17
To Hamburg, Oct. 6, Shickshinny, 315-----		315
MOBILE—To Liverpool, Oct. 2, Jean Lafitte, 670-----		670
To Manchester, Oct. 2, Jean Lafitte, 549-----		549
To Havre, Sept. 30, Wacosta, 150-----		150
To Bremen, Sept. 30, Wacosta, 1,314-----		1,314
LOS ANGELES—To Japan, Oct. 6, Arimazan Maru, 511; Gama- biko Maru, 4,914-----		5,425
SAN FRANCISCO—To Japan, (?), (?)-----		2

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Sept. 23	Sept. 30	Oct. 7	Oct. 14
Forwarded-----	38,000	44,000	43,000	49,000
Total stocks-----	1,167,000	1,157,000	1,140,000	1,142,000
Of which American-----	609,000	599,000	581,000	565,000
Total imports-----	45,000	43,000	28,000	55,000
Of which American-----	5,000	11,000	5,000	8,000
Amount afloat-----	121,000	123,000	137,000	143,000
Of which American-----	25,000	34,000	37,000	46,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand	Moderate demand	Good demand	Quiet	A fair business doing	A fair business doing
Mid. upl'ds	5.01d.	4.99d.	5.02d.	5.11d.	5.21d.	5.24d.
Futures	Quiet, st'y, unch'd to 1 pt. adv.	Quiet, st'y, 1 to 2 pts. advance	Steady at 1 to 3 pts. advance	Quiet at 2 points decline	Quiet, st'y, 1 to 2 pts. advance	Q't but st'y 1 to 3 pts. advance
Market, 4 P. M.	Quiet at 6 to 8 pts. decline	Steady at 1 to 4 pts. advance	Steady at 2 to 5 pts. advance	St'y, 3 pts. adv. to 5 pts. decl.	Steady at 2 to 11 pts. advance	Steady, 3 to 4 pts. advance

Prices of futures at Liverpool for each day are given below:

Oct. 8 to Oct. 14	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
October 1938-----	4.65	4.69	4.69	4.72	4.74	4.77
December-----	4.68	4.72	4.72	4.76	4.77	4.77
January 1939-----	4.70	4.74	4.74	4.77	4.78	4.78
March-----	4.73	4.77	4.77	4.79	4.80	4.79
May-----	4.75	4.78	4.78	4.80	4.81	4.79
July-----	4.76	4.79	4.79	4.80	4.81	4.78
October-----	4.75	4.76	4.76	4.78	4.73	4.72
December-----	4.77	4.78	4.78	4.79	4.74	4.72
January 1940-----	4.78	4.79	4.79	4.81	4.76	4.73

## BREADSTUFFS

Friday Night, Oct. 14, 1938

**Flour**—The flour situation presents very little change. The local market is currently a dull affair. Even odd lot sales are few. The opinion prevails that bakers covered quite extensively during the recent war scare, and therefore have enough flour to take care of their needs for a time.

**Wheat**—On the 8th inst. prices closed ½c. to ½c. net lower. Trading was fairly active, with setbacks of prices at the last of the session in the Chicago wheat market more than eclipsing earlier fractional gains. Unfavorable crop



reports from the Southern Hemisphere were largely responsible for transient upturns of  $\frac{1}{8}$ c. a bushel on the Chicago Board. Most traders, however, apparently deemed it unwise to base operations on crop damage talk at this time. Export takings of Canadian wheat totaled about a million bushels, but failed to have any stimulating effect on Chicago values. For a while trade attention focused on a cable from Melbourne, Australia, saying that heat was causing serious deterioration of crop prospects and that rain was urgently needed. In addition, advices at hand declared that a great many western areas of the Argentine wheat belt were developing a yellow tinge because of persistent lack of moisture. It was also asserted the latest Argentine official crop estimate appeared not to have been too optimistic.

On the 10th inst. prices closed  $\frac{1}{8}$ c. off to  $\frac{1}{8}$ c. up. The market held fairly steady throughout most of the session, despite the downturns of the Liverpool market. Helping to stabilize values in Chicago was 892,000 bushels decrease of the United States wheat visible supply total, sharply contrasting with an increase of an equal amount a week ago. Southern Hemisphere reports of better weather for crops had only a transient depressing influence here. During the last half of the day Chicago wheat prices achieved net gains of  $\frac{1}{8}$ c. a bushel much of the time, whereas earlier the market was down an equal fraction. Traders here noted that Australia's estimated yield had been reduced to 130,000,000 bushels, indicating an exportable surplus of but 78,000,000 bushels. Last year the Australian harvest was 188,000,000 bushels. Late upturns of Chicago came despite word of Argentine rains where most needed and of cooler temperatures for Australia. Talk that the Washington Administration would hoist to 16 cents a bushel the subsidy payment on wheat exports was unconfirmed.

On the 11th inst. prices closed unchanged to  $\frac{3}{8}$ c. net lower. With the holiday just ahead, the Chicago wheat market fluctuated nervously up and down within narrow limits today and ended slightly lower. Helping to depress the market was the fact that fresh export purchasing of North American wheat totaled 300,000 bushels, all of it Canadian. A further weight on values was the news of continued favorable crop conditions in Argentina. According to a trade authority, countries bordering on the Black Sea have been pressing sales of wheat abroad, competing sharply with offerings from Canada and the United States. It was added that the settlement of the Sudeten problem has released much wheat previously held as an emergency reserve supply. The upward swing at Winnipeg was chiefly in October contracts and appeared to be due to buying for previous speculative sellers.

On the 13th inst. prices closed  $\frac{3}{4}$  to 1c. net higher. Wheat values on the Chicago Board rose 1c. a bushel today on the strong showing of the security markets, higher grain quotations abroad the past two days, and Government efforts to bolster farm commodity values. Hesitancy of many traders to sell wheat at a time when the Government is taking various steps to strengthen the domestic price accounted largely for the lack of pressure on the market. After the opening the wheat market was able to stage an upturn that amounted to 1c. a bushel at times today, but buying was confined to small lots and was met by selling, some of which was credited to Northwest interests. Strength in securities and higher prices at Liverpool were responsible in no small measure for the buying. Developments in the Government's farm program were watched closely, and most traders placed bullish interpretations on recent activities. These included the subsidized sales of 3,000,000 bushels to Mexico, extension of the wheat buying program into Kansas, Nebraska and Colorado, and the plan to make certain commodities available to domestic consumers of the low-income class at less than cost.

Today prices closed unchanged to  $\frac{1}{4}$ c. higher. Late setbacks of wheat values on the Chicago Board led to fractional net losses at times, but rallies ensued at the last. A dearth of follow-up buying on advances was responsible for the late downturns. Weakness of Liverpool closing quotations counted also as a weight on the Chicago Board prices. Despite scattered showers, urgent need of immediate general rain in Australia was reported as necessary to assure even 10 bushels an acre yield on about 14,000,000 acres. Some Australian sectors were already reporting outright crop failure, with others in a critical condition. Cool temperatures prevailing, however, were asserted to be prolonging a period of possible recovery. Disturbing political developments in Europe also received some notice from traders.

**DAILY CLOSING PRICES OF WHEAT IN NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	80	80	79½	HOL.	80½	80½

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	64½	64½	64½	H	65½	65½
March	65½	65½	65	O	66½	68½
May	65½	65½	65½	L	66½	68½
July	64½	64½	64½		65½	65½

**Season's High and When Made | Season's Low and When Made**

December	84½	June 15, 1938	December	61½	Sept. 7, 1938
March	73½	July 23, 1938	March	62½	Sept. 8, 1938
May	74½	July 23, 1938	May	62½	Sept. 7, 1938
July	69½	Sept. 24, 1938	July	62½	Oct. 5, 1938

**DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	59½	H	60	60½	60½	61½
December	59½	O	59½	59½	60½	60½
May	63	L	63	63½	63½	63½

**Corn**—On the 8th inst. prices closed  $\frac{3}{8}$ c. to  $\frac{3}{4}$ c. net lower. The corn market, weak from the outset, extended its losses in the late trading, with selling by professional traders a feature. Some of this selling was associated with the fact that the government report on farm stocks is scheduled for issuance Monday afternoon. On the 10th inst. prices closed  $\frac{1}{8}$ c. to  $\frac{1}{2}$ c. net lower. This market was heavy during most of the session. The export takings of 150,000 bushels of corn had virtually no effect on traders. Indications of a decided falling off in rural offerings of corn also appeared to be ignored. On the 11th inst. prices closed unchanged to  $\frac{1}{2}$ c. lower. Corn values dropped to the season's record lows, influenced largely by the persistent liberal receipts, 356 cars arriving in Chicago today. There is little in the outlook to encourage those friendly to the upside of the market.

On the 13th inst. prices closed  $\frac{1}{8}$ c. up to  $\frac{1}{4}$ c. off. The corn market failed to follow the upturn in wheat, being depressed largely by two days' accumulation of receipts, which were estimated around 740 cars. December corn, dropping 44½ at one stage, reached a new low unequaled in almost five years, but the market was steadied by purchasing associated with the latest information on the Government's new loan program. Today prices closed  $\frac{1}{8}$ c. off to  $\frac{1}{4}$ c. up. There was very little of interest in the corn market, trading being light and without particular feature.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	62½	61½	61½	HOL.	60½	60½

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	45½	45	44½	H	44½	44½
March	47	47	47	O	48	48
May	48½	48½	48	L	48	48
July	49½	49½	49½		49½	49½

**Season's High and When Made | Season's Low and When Made**

December	63½	July 13, 1938	December	44½	Oct. 13, 1938
March	56	July 28, 1938	March	47	Oct. 8, 1938
May	60½	July 23, 1938	May	47½	Oct. 5, 1938
July	55½	Sept. 24, 1938	July	48½	Oct. 5, 1938

**Oats**—On the 8th inst. prices closed unchanged to  $\frac{1}{2}$ c. up. This market was quiet and without any particular feature. On the 10th inst. prices closed  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c. net lower. This market ruled heavy during most of the session. On the 11th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. net lower. The heaviness of the other grains naturally depressed oat values.

On the 13th inst. prices closed unchanged to  $\frac{1}{8}$ c. higher. Trading was more or less routine, with the undertone fairly steady. Today prices closed unchanged to  $\frac{1}{8}$ c. higher. This market ruled dull, though the undertone was steady.

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	25½	25½	25	H	25½	25½
May	26	25½	25½	O	25½	25½
July	25½	25½	25½	L	25½	25½

**Season's High and When Made | Season's Low and When Made**

December	28½	July 13, 1938	December	23	Aug. 16, 1938
May	28	July 23, 1938	May	23½	Sept. 6, 1938
July	27½	Sept. 26, 1938	July	24½	Oct. 4, 1938

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	28	H	27½	28½	28½	28½
December	27½	O	27½	27½	27	27½
May	28½	L	28½	28½	29	29½

**Rye**—On the 8th inst. prices closed  $\frac{3}{8}$ c. net lower. The session in this grain was rather a dull featureless affair. On the 10th inst. prices closed  $\frac{1}{4}$ c. net higher. Trading was light and without special feature. On the 11th inst. prices closed  $\frac{3}{8}$ c. to  $\frac{5}{8}$ c. net lower. Speculative selling together with some hedge pressure influenced lower values in rye futures.

On the 13th inst. prices closed  $\frac{1}{4}$ c. net higher. This market was fairly active and strong in response largely to the firmness of wheat. Today prices closed  $\frac{1}{8}$ c. off. Trading in rye appeared to be at a standstill, with prices showing very little change from previous final quotations.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43	43½	42½	H	43½	43
May	44	44½	43½	O	44½	44
July				L		

**Season's High and When Made | Season's Low and When Made**

December	56½	July 14, 1938	December	39½	Sept. 7, 1938
May	53½	July 25, 1938	May	41½	Sept. 7, 1938
July			July		

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October		H	42	42½	43½	42
December	41½	O		42		41½
May	43½	L	43½	44½	44½	43½

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	37	H	37½	37½	38½	37½
December	36½	O	35½	36½	36½	36½
May	37½	L	37	37½	37½	38

Closing quotations were as follows:

#### FLOUR

Spring oats, high protein	4.90@5.10	Rye flour patents	3.50@3.65
Spring patents	4.45@4.65	Seminola, bbl., Nos. 1-3	5.15@5.25
Clears, first spring	3.90@4.25	Oats good	2.45
Soft winter straights	3.40@4.10	Corn flour	1.90
Hard winter straights	4.25@4.50	Barley goods—	
Hard winter patents	4.45@4.70	Coarse	3.25
Hard winter clears	Nom.	Fancy pearl (New) Nos.	4.50@5.00

#### GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	80½	No. 2 white	36½
Manitoba No. 1, f.o.b. N. Y.	74½	Rye, No. 2 f.o.b. bond N. Y.	60½
Corn, New York—		Barley, New York—	
No. 2 yellow all rail	60½	47½ lbs. malting	55½
		Chicago, cash	45-62

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange.



First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 56 lbs	bush. 48 lbs
Chicago	257,000	642,000	4,219,000	467,000	300,000	381,000
Minneapolis	-----	1,967,000	355,000	582,000	171,000	1,394,000
Duluth	-----	2,108,000	204,000	503,000	149,000	478,000
Milwaukee	22,000	259,000	672,000	15,000	2,000	779,000
Toledo	-----	177,000	59,000	78,000	1,000	1,000
Indianapolis	-----	58,000	546,000	102,000	39,000	-----
St. Louis	128,000	298,000	201,000	98,000	8,000	48,000
Peoria	43,000	20,000	718,000	42,000	20,000	84,000
Kansas City	21,000	1,250,000	161,000	53,000	-----	-----
Omaha	-----	430,000	325,000	94,000	-----	-----
St. Joseph	-----	63,000	28,000	59,000	-----	-----
Wichita	-----	406,000	-----	-----	-----	-----
Sioux City	-----	23,000	53,000	16,000	4,000	38,000
Buffalo	-----	2,918,000	1,044,000	124,000	-----	227,000
Total wk '38	471,000	10,619,000	8,645,000	2,233,000	694,000	3,430,000
Same wk '37	435,000	8,096,000	2,397,000	3,227,000	989,000	2,718,000
Same wk '36	424,000	5,147,000	2,146,000	1,108,000	716,000	3,297,000
Since Aug. 1						
1938	4,334,000	133,523,000	49,651,000	41,823,000	12,227,000	35,383,000
1937	3,926,000	128,421,000	20,610,000	46,443,000	14,336,000	30,663,000
1936	4,589,000	85,888,000	37,419,000	32,293,000	5,943,000	38,222,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 8, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 56 lbs	bush. 48 lbs
New York	170,000	193,000	173,000	60,000	4,000	3,000
Philadelphia	42,000	13,000	3,000	12,000	-----	-----
Baltimore	20,000	5,000	28,000	13,000	22,000	-----
New Orleans	25,000	81,000	125,000	16,000	-----	-----
Galveston	-----	558,000	2,000	-----	-----	-----
Montreal	90,000	1,699,000	61,000	10,000	4,000	212,000
Sorel	-----	540,000	73,000	-----	-----	272,000
Boston	31,000	-----	-----	5,000	-----	-----
Churchill	-----	614,000	-----	-----	-----	-----
Halifax	8,000	-----	-----	-----	-----	-----
Three Riv's	-----	899,000	293,000	-----	-----	427,000
Total wk '38	386,000	4,602,000	758,000	116,000	30,000	914,000
Since Jan. 1 '38	10,889,000	92,496,000	82,690,000	5,134,000	2,816,000	16,329,000
Week 1937	305,000	3,190,000	57,000	62,000	237,000	1,031,000
Since Jan. 1 '37	10,707,000	66,824,000	27,931,000	4,226,000	4,372,000	5,983,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Oct. 8, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	121,000	315,000	49,832	-----	-----	-----
Albany	216,000	52,000	-----	-----	241,000	116,000
Churchill	614,000	-----	-----	-----	-----	-----
New Orleans	35,000	105,000	10,000	28,000	-----	-----
Sorel	540,000	73,000	-----	-----	-----	272,000
Montreal	1,699,000	61,000	90,000	10,000	4,000	22,000
Halifax	-----	-----	8,000	-----	-----	-----
Houston	98,000	-----	-----	-----	-----	-----
Three Rivers	899,000	293,000	-----	-----	-----	427,000
Total week 1938	4,222,000	899,000	157,832	38,000	245,000	1,027,000
Same week 1937	3,066,000	99,000	98,478	10,000	144,000	951,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Oct. 8, 1938	Since July 1, 1938	Week Oct. 8, 1938
United Kingdom	91,820	582,911	2,351,000
Continental	8,482	152,667	1,864,000
So. & Cent. Amer.	14,500	154,000	7,000
West Indies	28,500	352,000	103,000
Brit. No. Am. Colonies	6,000	21,000	14,000
Other countries	8,530	46,939	-----
Total 1938	157,832	1,309,517	4,222,000
Total 1937	98,478	1,370,390	3,066,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 8, were as follows:

GRAIN STOCKS	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
Boston	-----	-----	2,000	-----	-----
New York	25,000	58,000	32,000	4,000	4,000
" afloat	-----	137,000	-----	-----	-----
Philadelphia	999,000	5,000	34,000	15,000	2,000
Baltimore	1,326,000	14,000	6,000	21,000	1,000
New Orleans	654,000	413,000	95,000	22,000	-----
Galveston	2,304,000	5,000	-----	-----	4,000
Fort Worth	7,539,000	237,000	134,000	37,000	12,000
Wichita	2,275,000	-----	-----	2,000	-----
Hutchinson	5,768,000	-----	-----	-----	-----
St. Joseph	3,312,000	121,000	161,000	-----	8,000
Kansas City	31,377,000	53,000	960,000	286,000	114,000
Omaha	6,673,000	147,000	1,160,000	173,000	357,000
Sioux City	987,000	258,000	325,000	110,000	204,000
St. Louis	5,724,000	319,000	160,000	19,000	7,000
Indianapolis	1,369,000	685,000	857,000	-----	41,000
Peoria	207,000	3,000	43,000	-----	-----
Chicago	13,567,000	5,434,000	4,546,000	1,145,000	468,000
" afloat	1,295,000	-----	-----	-----	-----
On Lakes	521,000	502,000	84,000	202,000	-----
Milwaukee	1,761,000	1,039,000	396,000	18,000	1,711,000
Minneapolis	11,716,000	108,000	5,138,000	3,510,000	5,760,000
Duluth	17,151,000	350,000	6,703,000	2,068,000	2,388,000
Detroit	195,000	2,000	6,000	4,000	215,000
Buffalo	6,271,000	1,531,000	1,033,000	443,000	502,000
" afloat	953,000	-----	-----	-----	-----
On Canal	-----	100,000	-----	-----	-----
Total Oct. 8, 1938	124,269,000	11,521,000	21,884,000	8,079,000	11,798,000
Total Oct. 1, 1938	125,161,000	11,318,000	21,351,000	8,008,000	11,573,000
Total Oct. 9, 1937	129,346,000	4,146,000	27,268,000	6,404,000	10,431,000

Note—Bonded grain not included above: Oats—On Lakes, 462,000; total, 462,000 bushels, against 105,000 bushels in 1937. Barley—Buffalo, 107,000; Duluth, 10,000; on Lakes, 987,000; total, 1,104,000 bushels, against 1,060,000 bushels in 1937. Wheat—New York, 296,000 bushels; New York afloat, 14,000; Buffalo, 1,755,000; Buffalo afloat, 95,000; Erie, 240,000; on Lakes, 8,123,000; on Canal, 558,000; Albany, 340,000; total, 11,421,000 bushels, against 6,647,000 bushels in 1937.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	12,818,000	-----	669,000	195,000	3,123,000
Pt. William & Pt. Arthur	27,127,000	-----	994,000	719,000	1,926,000
Other Can. & other elev.	114,047,000	-----	5,190,000	914,000	4,461,000

Total Oct. 8, 1938	153,992,000	-----	6,853,000	1,828,000	9,510,000
Total Oct. 1, 1938	141,995,000	-----	5,728,000	1,935,000	9,000,000
Total Oct. 9, 1937	67,488,000	-----	5,710,000	1,278,000	11,520,000

Summary—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American	124,269,000	11,521,000	21,884,000	8,079,000	11,798,000
Canadian	153,992,000	-----	6,853,000	1,828,000	9,510,000

Total Oct. 8, 1938	278,261,000	11,521,000	28,737,000	9,907,000	21,308,000
Total Oct. 1, 1938	267,156,000	11,318,000	27,079,000	9,943,000	20,573,000
Total Oct. 9, 1937	196,834,000	4,146,000	32,978,000	7,682,000	21,951,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Oct. 7, and since July 1, 1938, and July 1, 1937, are shown in the following:

Exports	Wheat	Corn
	Week Oct. 7, 1938	Week Oct. 7, 1938
	Since July 1, 1938	Since July 1, 1938
	Since July 1, 1937	Since July 1, 1937
	Bushels	Bushels
No. Amer.	5,469,000	62,882,000
Black Sea	2,968,000	35,424,000
Argentina	839,000	19,074,000
Australia	974,000	29,314,000
India	-----	7,200,000
Other countries	504,000	4,616,000
Total	10,754,000	158,510,000

Corn Loans of CCC Through Oct. 6 Aggregated \$22,870,908 on 47,117,105 Bushels—Announcement was made on Oct. 7 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through Oct. 6

showed loans disbursed by the Corporation and held by lending agencies on 47,117,105 bushels of corn. Such loans aggregated \$22,870,907.95, based on loan rate of 50 cents per bushel, of 2½ cubic feet of ear corn testing up to 14½% moisture; the average amount loaned per bushel determined in this manner thus far as been 48.54 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State—	Bushels	State—	Bushels
Colorado	2,327	Missouri	1,527,728
Illinois	7,942,295	Nebraska	3,586,417
Indiana	1,061,146	Ohio	99,612
Iowa	27,824,965	South Dakota	1,263,650
Kansas	26,237	Wisconsin	4,203
Minnesota	3,778,525		

**Agricultural Department's Official Report on Cereals, &c.**—The Crop Reporting Board of the United States Department of Agriculture made public late Monday afternoon, Oct. 10, its forecasts and estimates of the grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 688,458,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 685,102,000 bushels in 1937 and a 10-year (1927-36) average production of 546,396,000 bushels. The production of spring wheat is estimated as of Oct. 1 to be 251,771,000 bushels, which compares with a production of only 188,891,000 bushels in 1937 and a 10-year (1927-36) average production of 206,494,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report:

Crops are turning out about as expected and good yields of nearly all crops now appear assured. While crop yields per acre will average about 8% below those secured last year they are expected to be above those of any other season since 1920, and 8.6% above the 1923-32 or predrought average. During September the northeastern storm caused extensive local damage to unharvested beans, potatoes and fruits and to tobacco already housed. Dry weather in the cotton belt helped cotton and peanuts, but hurt sweet potatoes and pastures. Warm weather in all sections, except the Northeast, was markedly favorable for maturing corn and other late crops and limited the extent of frost injury in northern States, but accentuated the drought conditions in the lower Mississippi Basin and in the Far Northwest. Heavy rains from Wisconsin westward to Colorado, western Kansas and New Mexico helped sorghum and a few other late crops and improved prospects for the winter grains being planted.

The net result of September weather was to improve crop prospects nearly 1%. As compared with prospects a month ago, October indications show only nominal changes of less than 1% for corn, wheat, oats, rice, hay, beans, and sugarcane. The principal increases, aside from the 3% in cotton, are soybeans in commercial States, 4%; grain sorghum and peanuts, 2%; and tobacco and barley, about 1%. Decreases during the month include 4% for sweet potatoes and pecans, 3% for buckwheat, 2% for apples, and about 1% for potatoes, sugarbeets, flax, peaches, pears and grapes.

Considering the crops being harvested and supplies on hand there appears to be a generally ample to abundant supply of food crops, feed and forage, as well as of cotton and tobacco. A number of the less important crops show marked expansion in production.

The wheat crop, estimated at 940,229,000 bushels will be the third largest. Total stocks of wheat on farms, including all of the new crop that remains, are estimated at 407,000,000 bushels which indicates that an unusually large amount was disposed of between July 1 and Oct. 1. Rice production, boosted by the second best yield per acre, is now estimated at a little less than 54,000,000 bushels, slightly exceeding the high record production set in 1920 and 1937. Beans, while somewhat damaged by heavy rains in New York and far below last year's exceptional record in both yield per acre and production, are giving excellent yields and probably the third largest production on record.

Potatoes were hurt by wet weather in the Northeast, but show excellent yield prospects as a whole. Production is estimated at 373,000,000 bushels, which would be about 5% below production last year and 1% over the average during the previous 10 years. Sweet potatoes suffered from lack of rainfall during September and will give only about an average yield per acre, but a total crop about 10% above average. Sugar beets are showing a slightly above average yield per acre and near-record production. Sugar-



cane grown for sugar, gives promise of an outstanding high record for both yield and production. Peanuts are expected to give a good yield and probably a new record of production.

Some fruit crops also show prospects for new high production records. The new grapefruit crop, harvesting of which is now beginning, is indicated to be close to 41,000,000 boxes or nearly 10,000,000 boxes above the previous high figure. Oranges for the 1938-39 marketing season seem likely to run over last season's record crop. Pears also show new high figures. Grapes, however, are 10% below last year's record crop, peaches were only average, and apples are 14% below average. The quantity of dried prunes from the 1938 crop will be above average; the commercial pack of canned prunes probably will be less than last year, but well above average. The cranberry crop is expected to be only about one-half as large as the record production of 1937 and nearly one-fifth below average. The combined 1938 tonnage of apples, peaches, pears, grapes, cherries, plums, prunes, apricots, and cranberries, is 21% smaller than the production in 1937, but is 2% above the 10-year (1927-36) average. Prospects for this group of crops declined slightly during September largely because of storm damage to unharvested fruit in the eastern States and damage to the apple crop from late-brood codling moth activity.

Tobacco is slightly above earlier indications and is expected to show the third highest yield per acre on record, but production, estimated at 1,485,000,000 pounds of all types combined, will probably fall 5% below last year's fairly large crop.

With slightly above average corn and barley crops of 2,459,316,000 and 253,000,000 bushels, a near average oat crop of 1,042,000,000 bushels, and a large grain sorghum crop of 111,000,000 bushels the total production of feed grains will be about 95 million tons compared with 100 million tons last year and an average of 89 million during the preceding 10 years, a period which includes four years of extensive drought. During the 10 years prior to the drought of 1933 production averaged a little over 100 million tons per year.

In addition to the corn and grain sorghum crops being harvested, supplies of feed grain on farms on Oct. 1 included 352,000,000 bushels of old corn and 845,000,000 bushels of oats remaining from this year's crop. Making rough allowance for barley and grain sorghum on hand, the total supply of feed grain available on farms from Oct. 1 was about 100,000,000 tons compared with some 97,000,000 tons last year when the carryover on farms was exceedingly low, and an average of about 90,000,000 tons on the same date during the previous 10 years. The present farm supply of these grains is average during predrought years, but livestock numbers were reduced as a result of recent droughts and are not back to normal. The supply of grain per unit of livestock to be wintered is therefore unusually large—about as large as a year ago—and slightly larger than in any other year since 1925. The hay crop is also large and supplies of hay per animal unit appear to be larger than in any recent year except 1927. With abundant supplies of both hay and grain on farms the cost of feed is exceedingly low in comparison with prices of beef cattle and hogs and unusually low in comparison with prices of dairy and poultry products. In mid-September relative prices appeared more favorable for feeding livestock than in any previous September in more than 25 years with the possible exception of 1932.

Farm pastures are the poorest on record in portions of the Far Northwest, very poor in North Dakota, and poor compared with predrought standards in most of the Great Plains area and in the cotton belt. However, they compare favorably with the short pastures of recent drought years, are excellent in the main dairy sections from Iowa to New England and for the country as a whole the Oct. 1 condition was the highest reported since 1928. There is also a good supply of cured feed on most western ranges.

Egg production on Oct. 1 was about the same as it was at that time last year, but laying flocks show more than the usual seasonal increase in numbers as an exceptionally large crop of pullets has begun to come into production.

With pastures better than in most recent years and grain selling at low prices, milk production has continued heavy although, on a per capita basis, only slightly above past high records for this season of the year.

The production of commercial vegetable crops now available for market is 20% greater than the harvested production for these crops in 1937. The most significant increase is in late cabbage. Supplies of lima beans, carrots, celery, cucumbers, onions, peas and tomatoes are heavier than a year ago. On the other hand, last crops of wax beans, beets, cauliflower, lettuce, peppers, and spinach are in smaller quantity than they were at this time last year. The planted acreage and production of vegetables for canning were each about 15% below the exceptionally high totals of last year. Considering all vegetables, production in 1938 was about 4% below the high record of last year, but about 15% above the average during the preceding 10 years. Early reports in acreages of vegetables for the early part of 1939 show further increases in prospect.

## CORN, ALL

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
Maine	38.7	37.0	39.0	503	333	390
New Hampshire	41.0	42.0	40.0	594	630	600
Vermont	39.8	40.0	40.0	2,761	2,960	2,960
Massachusetts	41.2	41.0	39.0	1,627	1,640	1,560
Rhode Island	39.3	40.0	38.0	338	400	342
Connecticut	38.4	39.0	35.0	1,985	1,989	1,750
New York	33.6	35.5	37.5	20,808	23,856	25,688
New Jersey	38.2	41.0	38.0	7,049	8,528	7,600
Pennsylvania	38.2	46.0	44.0	49,431	62,928	60,808
Ohio	35.6	43.0	44.0	127,177	163,228	153,648
Indiana	32.2	45.0	40.5	143,334	211,770	163,904
Illinois	32.2	47.0	43.0	289,731	444,197	361,673
Michigan	28.2	35.0	36.0	40,852	55,630	57,240
Wisconsin	31.4	31.5	37.0	68,843	76,356	87,912
Minnesota	28.6	36.0	34.0	131,370	172,368	151,402
Iowa	34.5	45.0	43.5	381,704	503,505	442,917
Missouri	20.0	27.0	24.5	117,242	115,020	102,900
North Dakota	14.3	19.0	16.5	16,593	17,252	17,424
South Dakota	14.0	14.0	10.0	64,920	44,170	33,720
Nebraska	18.9	10.5	12.5	180,280	82,992	97,812
Kansas	14.7	11.5	19.0	94,639	28,244	47,139
Delaware	27.3	29.0	28.0	3,838	4,147	3,976
Maryland	30.6	36.0	36.0	15,477	18,576	18,216
Virginia	21.7	25.5	23.0	32,199	37,740	33,350
West Virginia	24.6	27.5	26.0	12,104	14,245	12,116
North Carolina	18.0	19.5	18.5	40,787	45,357	43,475
South Carolina	13.3	15.0	14.5	21,161	24,945	27,014
Georgia	9.8	11.5	11.5	38,453	48,334	33,164
Florida	9.4	10.0	11.0	6,587	7,890	8,679
Kentucky	21.3	26.0	26.0	61,768	75,556	73,294
Tennessee	20.7	24.0	24.0	60,058	66,528	65,208
Alabama	12.6	14.5	14.0	38,654	46,792	48,342
Mississippi	14.5	17.5	16.0	34,920	45,378	46,464
Arkansas	14.4	20.0	17.5	29,649	40,640	37,695
Louisiana	14.2	17.5	16.5	19,467	24,885	26,400
Oklahoma	13.8	18.0	19.5	40,123	30,960	33,208
Texas	16.0	16.0	17.5	78,002	72,048	82,740
Montana	9.8	9.0	15.0	1,362	1,251	2,700
Idaho	34.3	37.0	37.0	1,256	1,332	1,184
Wyoming	11.3	9.5	12.0	2,112	2,480	3,132
Colorado	11.4	8.0	11.0	17,039	8,536	11,737
New Mexico	13.7	13.5	12.5	2,909	2,740	2,412
Arizona	16.4	15.0	15.0	533	495	525
Utah	24.6	27.0	27.0	431	594	594
Nevada	25.6	30.0	29.0	48	60	58
Washington	34.6	37.0	33.0	1,161	1,184	924
Oregon	30.2	33.0	29.0	1,872	2,178	1,624
California	31.8	34.0	32.0	2,405	2,108	1,696
United States	22.9	28.2	26.7	2,306,157	2,644,995	2,459,316

**Corn**—The Oct. 1 estimate of the 1938 corn crop of 2,459,316,000 bushels shows no material change from the 2,454,526,000 bushels indicated as of Sept. 1. It is about 7% smaller than the 1937 crop of 2,644,995,000 bushels and 7% larger than the 10-year (1927-36) average of 2,306,157,000 bushels.

Rains in early September came too late to benefit corn in many areas, but the warm, dry weather during the remainder of the month was favorable for maturing and improving the quality of the crop. There has been practically no frost damage. Except where dry weather resulted in chaffiness,

the quality is reported as generally good. Harvesting of the crop is now under way. There is a substantial increase in the acreage of hybrid corn over that of last year.

The 1938 average yield per acre of 26.7 bushels compares with 26.6 bushels estimated Sept. 1, 28.2 bushels in 1937 and the 10-year (1927-36) average of 22.9 bushels. Yields are above average in all of the north central (corn belt) States except South Dakota and Nebraska where prospects were reduced by adverse hot, dry weather and grasshoppers.

These estimates represent the amount of corn to be harvested for all purposes—grain, silage, hogging and grazing.

**Farm Corn Stocks**—Stocks of old corn on farms Oct. 1, 1938 estimated at 352,134,000 bushels are the highest for that date in the 13 years of record. These record high stocks compare with the Oct. 1, 1937, record low stocks of 60,571,000 bushels and the 10-year (1927-36) Oct. 1 average of 180,358,000 bushels. The farm stocks on Oct. 1 amounted to 15% of the 1937 corn production for grain. This compares with 4.8% on Oct. 1, 1937 and the 10-year (1927-36) Oct. 1 average of 8.6%.

## DURUM WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Preliminary 1938	Average 1927-36	1937	Preliminary 1938
Minnesota	12.8	14.5	15.5	2,148	1,348	1,395
North Dakota	9.7	11.0	12.0	29,420	23,023	31,404
South Dakota	8.8	6.0	11.0	8,516	3,420	8,811
3 States	9.8	10.1	11.9	40,085	27,791	41,610

## SPRING WHEAT (OTHER THAN DURUM)

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Preliminary 1938	Average 1927-36	1937	Preliminary 1938
Maine	20.4	19.0	19.0	94	76	95
New York	16.8	18.5	19.5	158	92	117
Pennsylvania	17.0	19.0	19.0	197	209	171
Ohio	18.2	10.0	17.5	212	80	70
Indiana	15.4	14.0	16.0	185	126	80
Illinois	16.8	14.0	18.0	1,789	574	630
Michigan	16.5	15.5	16.0	259	232	208
Wisconsin	17.3	13.0	17.5	1,296	819	980
Minnesota	12.1	16.0	14.5	14,336	28,224	31,465
Iowa	14.0	16.0	14.5	607	288	319
Missouri	12.4	11.0	11.0	111	110	77
North Dakota	8.7	6.9	8.2	51,970	34,990	50,028
South Dakota	8.6	5.2	9.0	16,870	10,676	24,597
Nebraska	10.5	4.5	10.0	2,355	1,530	3,130
Kansas	8.3	6.0	7.0	225	12	42
Montana	10.6	7.6	13.2	31,940	15,527	48,866
Idaho	25.2	28.0	27.5	12,381	13,972	13,585
Wyoming	11.8	11.5	12.0	1,721	1,668	1,920
Colorado	13.5	13.0	14.0	4,162	4,706	4,928
New Mexico	13.0	13.5	12.0	362	310	276
Utah	28.2	29.0	29.0	2,099	2,610	2,349
Nevada	24.6	25.0	24.0	294	325	384
Washington	15.9	20.0	18.5	17,732	32,100	18,408
Oregon	20.0	21.0	22.0	5,041	11,844	7,436
United States	11.3	10.9	11.9	166,410	161,100	210,161

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES  
(Thousand Bushels)

Year	Winter			Spring		White (Winter & Spring)	Total
	Hard	Red	Soft Red	Hard	Red		
Average 1927-36	313,347	182,188	129,332	41,972	86,052	752,891	
1937	375,164	256,552	102,408	28,749	111,120	873,993	
1938, b	386,460	240,161	167,721	43,162	102,725	940,229	

a Includes durum wheat in States for which estimates are not shown separately.  
b Preliminary.

## ALL WHEAT

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Preliminary 1938	Average 1927-36	1937	Preliminary 1938
Maine	20.4	19.0	19.0	94	76	95
New York	19.6	23.9	24.4	4,996	8,276	7,393
New Jersey	21.8	22.5	22.0	1,192	1,462	1,408
Pennsylvania	18.3	22.0	21.0	17,917	23,573	22,599
Ohio	19.2	19.0	19.5	34,796	46,136	46,616
Indiana	16.8	16.0	16.0	27,879	34,718	31,824
Illinois	16.8	17.4	18.0	33,377	45,724	42,426
Michigan	20.1	18.5	21.9	15,941	18,658	19,788
Wisconsin	17.5	15.6	17.2	1,888	2,043	2,187
Minnesota	12.8	16.6	14.5	19,410	35,784	36,472
Iowa	17.8	18.4	15.9	6,814	15,976	10,095
Missouri	13.4	13.0	12.5	21,687	41,207	32,252
North Dakota	9.0	8.1	9.3	81,391	58,013	81,432
South Dakota	8.8	5.6	9.6	26,801	15,201	35,268
Nebraska	14.7	13.1	12.8	48,755	47,184	59,589
Kansas	12.4	12.0	10.5	133,688	158,052	149,394
Delaware	17.8	16.0	19.5	1,655	1,376	1,618
Maryland	18.6	19.0	20.0	8,372	9,044	9,420
Virginia	14.1	15.0	14.0	8,598	9,720	8,624
West Virginia	14.4	16.0	15.5	1,855	2,736	2,464
North Carolina	10.4	11.8	11.5	4,275	5,817	5,554
South Carolina	9.6	9.5	11.0	974	1,416	1,837
Georgia	8.7	8.5	10.0	934	1,445	1,700
Kentucky	12.7	18.5	14.5	3,869	10,212	8,482
Tennessee	10.3	12.5	10.5	3,588	6,750	5,271
Alabama	9.9	11.0	12.0	46	77	60
Arkansas	9.1	10.5	8.5	406	1,050	638
Oklahoma	11.2	14.2	11.0	44,015	65,462	58,993
Texas	10.1	10.6	9.0	29,984	41,690	35,397
Montana	11.2	8.4	15.1	41,197	21,918	70,916
Idaho	22.1	24.6	25.1	24,742	28,360	31,257
Wyoming	11.6	11.5	12.0	2,994	3,060	3,960
Colorado	12.0	13.3	14.0	13,834	15,857	18,494
New Mexico	9.8	11.7	10.2	2,640	3,139	2,656
Arizona	21.8	23.0	22.0	733	1,035	1,100
Nevada	20.2	19.5	23.2	5,101	5,430	6,738
Utah	24.7	25.6	24.6	368	409	492
Washington	20.1	21.5	23.2	43,913	48,725	51,618
Oregon	20.2	20.6	20.7	19,966	20,424	20,536
California	18.0	21.0	17.0	12,194	16,758	13,566
United States	13.5	13.6	13.2	752,891	873,993	940,229

**All Wheat**—The preliminary estimate of 1938 production of all wheat is 940,229,000 bushels, of which 688,458,000 bushels is winter, 41,610,000 bushels is durum, and 210,161,000 bushels is other spring wheat. This year's production is about 8% above the 1937 production of 873,993,000 bushels, and nearly 25% above the 10-year (1927-36) average of 752,891,000 bushels. The increase in production of all wheat over 1937 is almost entirely in durum and other spring wheat.

The preliminary production of spring wheat other than durum of 210,161,000 bushels, shows practically no change from last month's prospective production of 209,503,000 bushels. The 1938 crop is, however, 30% larger than the crop of



(1927-36) average of 166,410,000 bushels. The average yield per acre, as of Oct. 1, was 11.9 bushels, compared with 10.9 bushels for 1937, and the 10-year (1927-36) average of 11.3 bushels.

The durum wheat crop of 41,610,000 bushels is slightly below the September indicated production of 42,011,000 bushels due to a slight decrease in the average acre yield in South Dakota. The production is, however, about 2% above the 10-year (1927-36) average of 40,085,000 bushels. The average yield per acre of 11.9 bushels is 1.8 bushels above the 1937 yield of 10.1 bushels and 2.1 bushels above the 10-year (1927-36) average of 9.8 bushels.

**Wheat Stocks on Farms Oct. 1**—Stocks of wheat remaining on farms Oct. 1 this year were 406,989,000 bushels, or 43.3% of this year's production. Stocks on Oct. 1, 1937 were 333,746,000 bushels. (In table this figure is given as 326,503,000 bushels—Ed.) and 1927-36 average stocks were 344,589,000 bushels. The disappearance of wheat from farms during the July 1-Oct. 1 quarter year was the largest for the 13 years for which reports have been prepared.

## OATS

State	Yield per Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Preliminary 1938	Average 1927-36	1937	Preliminary 1938
Maine.....	36.8	35.0	36.0	4,387	3,955	3,852
New Hampshire.....	37.6	35.0	37.0	289	280	333
Vermont.....	31.3	28.0	31.0	1,906	1,540	1,705
Massachusetts.....	32.4	30.0	34.0	172	150	170
Rhode Island.....	31.9	30.0	30.0	64	60	60
Connecticut.....	29.0	29.0	30.0	206	174	210
New York.....	28.2	25.0	34.5	24,060	18,800	26,979
New Jersey.....	29.6	30.0	26.5	1,322	1,530	1,298
Pennsylvania.....	28.2	27.0	33.5	26,702	24,705	30,652
Ohio.....	30.8	28.5	33.0	51,072	35,511	36,999
Indiana.....	26.8	31.0	26.0	49,379	45,973	36,634
Illinois.....	29.1	45.5	31.0	118,709	162,208	110,515
Michigan.....	29.2	28.0	35.5	40,642	34,272	42,600
Wisconsin.....	31.8	32.0	31.0	78,558	79,360	76,880
Minnesota.....	29.7	39.0	32.5	129,211	165,321	125,352
Iowa.....	30.8	45.0	32.0	186,336	258,975	186,016
Missouri.....	20.0	28.0	24.0	32,757	43,400	43,152
North Dakota.....	18.6	22.5	22.0	31,996	29,902	32,032
South Dakota.....	21.8	21.0	30.5	45,786	31,269	50,660
Nebraska.....	22.5	21.0	29.0	52,829	35,637	56,086
Kansas.....	22.1	24.0	23.0	31,597	35,376	33,235
Delaware.....	29.8	20.0	32.0	90	87	96
Maryland.....	28.0	28.5	32.0	1,407	1,083	1,248
Virginia.....	19.2	21.0	21.5	2,389	1,680	1,892
West Virginia.....	19.9	20.0	21.0	2,366	1,520	1,596
North Carolina.....	18.1	21.0	22.0	3,682	4,830	5,060
South Carolina.....	21.1	22.0	22.8	8,316	10,076	10,648
Georgia.....	18.6	19.5	22.5	6,025	8,658	9,585
Florida.....	14.2	14.5	15.5	110	130	155
Kentucky.....	15.6	21.0	19.5	2,164	1,848	1,306
Tennessee.....	15.2	18.5	19.0	1,598	1,480	1,615
Alabama.....	17.8	21.0	23.0	1,806	2,646	3,197
Mississippi.....	20.6	28.0	27.5	838	1,428	1,540
Arkansas.....	18.5	22.0	19.0	2,456	3,300	2,565
Louisiana.....	22.8	31.0	27.0	596	1,395	1,350
Oklahoma.....	20.2	20.5	21.5	24,442	27,347	28,100
Texas.....	23.2	24.0	25.0	34,971	30,432	34,875
Montana.....	23.6	24.0	36.0	7,275	4,296	10,224
Idaho.....	35.1	40.0	38.0	4,804	4,960	4,788
Wyoming.....	24.7	25.5	26.5	3,004	2,652	2,888
Colorado.....	27.5	31.0	30.0	4,609	4,433	4,800
New Mexico.....	22.9	25.0	22.0	596	600	528
Arizona.....	27.7	26.0	28.0	301	234	280
Utah.....	36.1	38.0	38.0	1,451	1,140	1,140
Nevada.....	35.4	35.0	40.0	92	105	102
Washington.....	48.4	52.0	42.0	7,723	8,060	6,300
Oregon.....	31.4	37.0	25.0	8,519	10,360	7,000
California.....	26.3	28.0	27.0	2,851	3,080	3,267
United States.....	27.1	32.7	29.3	1,042,461	1,146,258	1,041,577

**Oats**—Production of oats is estimated at 1,041,577,000 bushels, which is 7,230,000 bushels, or 0.7%, more than was forecast on Sept. 1. Except for the south central States, where the estimates are carried forward from last month, all grand divisions of the country show some increase. In the north central States, which have almost 80% of the Nation's oats crop this season, production is now estimated at but 0.6% more than on Sept. 1.

The preliminary estimate of yield per acre is now 29.3 bushels compared with 32.7 bushels in 1937 and the 10-year (1927-36) average of 27.1 bushels.

Oats stocks on farms are placed at 844,966,000 bushels, 81.1% of the 1938 production. Farm stocks on Oct. 1, 1937 were 904,790,000 bushels, which were 78.9% of the 1937 crop. The 10-year (1927-36) average stocks on farms Oct. 1 are 825,620,000 bushels, or 79.9% of the production. Stocks are appreciably lower than on Oct. 1, 1937 in the three most important oats States of Illinois, Iowa and Minnesota.

**Barley**—The Oct. 1 indicated barley production of 252,578,000 bushels is slightly larger than last month and 15% above the 1937 crop of 219,635,000 bushels. Average production for the 10-year period (1927-36) is 234,895,000 bushels.

This year's yield is placed at 23.7 bushels per acre compared with 22.1 for last year and 21.0 for the 10-year (1927-36) average. Yields per acre are uniformly good in all parts of the country. Shifts in acreage have resulted in much lower than average production in North Dakota and much above average production in Nebraska.

**Buckwheat**—A buckwheat crop of 6,997,000 bushels is indicated by condition and yield reports as of Oct. 1. This is an increase of 3% over the 1937 crop of 6,777,000 bushels, but is about 18% less than the 10-year (1927-36) average production of 8,569,000 bushels. In Pennsylvania, one of the most important buckwheat States, the hot weather which prevailed when the crop was in bloom resulted in poorly filled heads and lowered the yields.

Yield per acre is now indicated to be 16.4 bushels compared with 15.9 bushels in 1937 and the 10-year (1927-36) average of 15.9 bushels.

**Flaxseed**—There was a slight reduction in the indicated production of flaxseed on Oct. 1 compared with the September forecast due to a further decline in North Dakota where grasshopper damage was reported to be somewhat heavier than anticipated. Total production of flaxseed is now indicated at 7,936,000 bushels, compared with the September forecast of 7,992,000 bushels, and the 10-year (1927-36) average of 13,751,000 bushels.

The indicated yield per acre in Minnesota remained the same as last month, while the prospective yield per acre increased 1.5 bushels in South Dakota and 0.7 of a bushel in Montana. North Dakota prospects declined about half a bushel per acre. Loss from frost damage this year has been negligible and the crop, as a whole, will be of good quality. This is especially true of the Minnesota crop.

**Potatoes**—Oct. 1 conditions indicate a total potato production of 373,275,000 bushels, compared with 393,289,000 bushels harvested in 1937, and the 1927-36 average of 369,693,000 bushels. The Oct. 1 estimate is a decrease of 4,600,000 bushels from the production indicated on Sept. 1.

Yield prospects have declined somewhat in the eastern States as a result of the heavy rains in September. In the Aroostook County section of Maine, late blight killed top growth by early September and has been followed by a general development of late blight rot. This condition is prevalent in all parts of New England and, to some extent, in New York and Pennsylvania.

Prospective production in the five important central States is slightly larger than the estimate of Sept. 1. Michigan growers expect an unusually good crop. In Wisconsin and Minnesota, indicated yields remain on fairly high levels, although heavy rains in September have resulted in some reduction of crop prospects. Frost damage, which usually is a limiting factor in this group of States, had not been reported by Oct. 1.

Insect damage and disease have sharply curtailed yields in some western States. In Idaho, blight is reported to be prevalent in many sections. Insect damage in Colorado has reduced tuber development and, in some sections, has resulted in acreage abandonment. Yield prospects have declined sharply in Montana and Wyoming as a result of disease. The Oregon crop, on the other hand, has improved somewhat since a month ago.

## GENERAL CROP REPORT AS OF OCT. 1, 1938

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following report from data furnished by crop correspondents, field statisticians and cooperating State agencies:

## UNITED STATES

Crop	Yield per Acre			Total Production (In Thousands)			
	Average 1927-36	1937	Indicated Oct. 1, 1938a	Average 1927-36	1937	Indicated Sept. 1, 1938	Indicated Oct. 1, 1938
Corn, all, bush.....	22.9	28.2	26.7	2,306,157	2,644,995	2,454,526	2,459,316
Wheat, all, bush.....	13.5	13.6	13.2	752,891	873,993	939,972	940,229
Winter, bush.....	14.5	14.6	13.8	546,396	685,102	688,458	688,458
All spring, bush.....	11.1	10.8	11.9	206,494	188,891	251,514	251,771
Durum, bush.....	9.8	10.1	11.9	40,085	27,791	42,011	41,610
Other spring, bush.....	11.3	10.9	11.9	166,410	161,100	209,503	210,161
Oats, bush.....	27.1	32.7	29.3	1,042,461	1,146,258	1,034,347	1,041,577
Barley, bush.....	21.0	22.1	23.7	234,895	219,635	250,360	252,578
Rye, bush.....	11.3	12.9	13.4	36,454	49,449	52,500	52,500
Buckwheat, bush.....	15.9	15.9	16.4	8,569	6,777	7,194	6,997
Flaxseed, bush.....	6.0	7.5	8.0	13,751	6,974	7,992	7,936
Rice, bush.....	46.8	48.5	49.9	42,304	53,004	54,018	53,878
Grain sorghums, bush.....	12.4	13.2	13.7	89,331	97,097	109,265	111,278
Hay, tons.....	1.25	1.35	1.42	69,754	73,785	81,750	81,786
All tame.....	.79	.81	.90	9,979	9,302	10,490	10,490
Wild.....	1.11	1.25	1.30	28,333	24,335	28,424	28,424
timothy, b.....	1.97	1.96	2.14	23,948	27,056	29,628	29,235
Alfalfa.....	c699	c920	c843	12,053	15,839	14,209	14,262
Beans, dry edible, 100-lb. bag.....	694	781	747	1,039,469	1,291,655	1,321,050	1,348,500
Peanuts (for nuts), lb.....	110.6	123.8	122.1	369,693	393,289	377,875	373,275
Potatoes, bush.....	86.1	89.4	86.6	70,274	75,393	80,055	77,179
Sweetpotatoes, bu.....	792	897	883	1,325,243	1,553,405	1,470,224	1,484,690
Tobacco, lb.....	d16.0	21.5	23.2	d3,355	5,874	7,156	7,156
Sugarcane for sugar, ton.....	11.0	11.6	11.6	8,383	8,749	10,823	10,675
Sugar beets, ton.....	1,195	1,302	1,099	e32,753	e44,399	37,805	35,815
Hops, lb.....							
Condition Oct. 1							
Per Ct., Per Ct., Per Ct.							
Apples, total crop bush.....	52	76	48	e150,728	e210,673	132,231	130,100
Apples, com'l crop bush.....	--	--	--	92,821	115,501	82,187	77,155
Peaches, total crop, bush.....	f57	f68	f60	e52,498	59,724	52,780	52,028
Pears, total crop, bush.....	63	68	72	e24,326	e29,548	31,779	31,512
Grapes, ton, g.....	70	86	79	e2,197	e5,277	2,521	2,500
Pecans, lb.....	47	53	35	61,274	76,893	50,832	48,737
Pasture.....	66	66	76				
Soybeans.....	75	81	84				
Cowpeas.....	67	70	66				

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Excludes sweetclover and lespedeza. c Pounds. d Short-time average. e Includes some quantities not harvested. f Production in percentage of a full crop. g Production includes all grapes for fresh fruit, juice, wine and raisins.

## UNITED STATES

Crop	Acreage			
	Average 1927-36	1937	For Harvest, 1938	1938 Per Cent 1937
Corn, all.....	100,259,000	93,810,000	92,146,000	98.2
Wheat, all.....	55,325,000	64,460,000	71,069,000	110.3
Winter.....	37,281,000	46,946,000	49,915,000	106.3
All spring.....	18,044,000	17,514,000	21,154,000	120.8
Durum.....	3,620,000	2,756,000	3,508,000	127.3
Other spring.....	14,424,000	14,758,000	17,646,000	119.6
Oats.....	37,961,000	35,079,000	35,540,000	101.3
Barley.....	10,967,000	9,959,000	10,668,000	107.1
Rye.....	3,140,000	3,839,000	3,514,000	102.0
Buckwheat.....	542,000	427,000	426,000	99.8
Flaxseed.....	2,218,000	924,000	995,000	107.7
Rice.....	905,000	1,093,000	1,080,000	98.8
Grain sorghums.....	7,246,000	7,379,000	8,097,000	109.7
Cotton.....	35,496,000	34,001,000	26,449,000	77.8
Hay all tame.....	55,815,000	54,792,000	57,578,000	105.1
Hay, wild.....	12,462,000	11,552,000	11,676,000	101.1
Hay, clover and timothy a.....	25,189,000	19,481,000	21,870,000	112.3
Hay, alfalfa.....	12,197,000	13,787,000	13,675,000	99.2
Beans, dry edible.....	1,731,000	1,721,000	1,691,000	98.3
Soybeans, b.....	3,834,000	6,139,000	6,743,000	109.8
Cowpeas, b.....	2,223,000	3,448,000	3,333,000	96.7
Peanuts (for nuts).....	1,497,000	1,653,000	1,806,000	109.3
Velvetbeans, b.....	94,000	120,000	128,000	106.7
Potatoes.....	3,343,000	3,177,000	3,056,000	96.2
Sweetpotatoes.....	824,000	843,000	891,000	105.7
Tobacco.....	1,681,000	1,732,000	1,681,000	97.1
Sorgo for sirup.....	213,000	193,000	198,000	102.6
Sugarcane for sugar.....	c206,000	273,000	308,000	112.8
Sugarcane for sirup.....	126,000	146,000	143,000	97.9
Sugar beets.....	760,000	752,000	918,000	122.1
Hops.....	28,000	34,000	33,000	95.6
Total (excluding dupl.).....	333,162,000	330,139,000	332,825,000	100.8

## GRAIN STOCKS ON FARMS ON OCT. 1

Crop	Average 1927-36		1937		1938	
	Per Cent	1,000 Bushels	Per Cent	1,000 Bushels	Per Cent	1,000 Bushels
Wheat.....	45.8	344,589	37.4	326,503	43.3	406,989
Oats.....	79.9	825,620	78.9	904,790	81.1	844,966
Corn (old crop) d.....	8.6	180,358	4.8	60,571	15.0	352,134



four degrees to as much as 16 degrees. A far southwestern area had somewhat below-normal temperatures, ranging from two degrees to five degrees subnormal.

In the East freezing weather extended as far south as southwestern Virginia in Appalachian Mountain sections, with a fairly hard freeze in parts of New England and New York. However, west of the Appalachians freezing weather was confined to the extreme northern portion of the country. Some marked contrasts in minimum temperatures again were recorded, the lowest in western Iowa, for example, being 52 degrees to 58 degrees while freezing weather occurred as far south as Wytheville, Va. There was some local freezing in the Rocky Mountains and in considerable portions of the Great Basin of the West.

Reports show that very little rain occurred east of the Rocky Mountains. There were some light to moderate showers in the Lake Region, the Northeast and locally in the South, but nearly all stations reported no rain of consequence. Moderate to heavy showers occurred in parts of the Southwest, including northwestern Texas and eastern New Mexico, and also in some northern Rocky Mountain districts and along the north Pacific Coast, with some good rains in north-central and western Montana. Except in the Northeast and parts of the more western area, the week generally was characterized by its sunny weather.

In the more eastern States, while rainfall was light, the condition of the soil with regard to moisture is still mostly favorable due to heavy rainfall in September. Cool weather retarded the growth of late crops in this area and frosts were general in northern sections, extending southward over the entire Appalachian area, but damage was slight because of advance maturity of vegetation. There were also some frosts in the upper Ohio Valley, especially northern Ohio, but little harm resulted.

An extensive area between the Appalachian and Rocky Mountains experienced another warm, dry week, which intensified droughty conditions generally. In the Ohio Valley, while a general rain is needed, the moisture situation is not as acute as in the trans-Mississippi States. Generally, from the Mississippi River westward to the Rocky Mountains, except in local areas, widespread, severe drought prevails and the need of moisture is urgent. In fact, throughout the South and from the Appalachian Mountains westward and northward to the Rocky Mountains there is a general need of rain, an unusually extensive area to experience such conditions.

West of the Great Plains most sections received beneficial moisture during the week. This includes the Rocky Mountain States, in general, parts of Montana, the northern portions of Nevada and California, and the Pacific Northwest. Rains were especially timely in the latter area. The far Southwest, including Arizona, received but little moisture and rain is needed. Except that dryness was unfavorable for plowing in most of the principal agricultural sections, weather conditions were unusually favorable for fall work and seasonal operations made excellent progress.

**Small Grains**—Rain is needed in nearly the entire wheat belt, urgently so over most western portions. In the Ohio Valley much wheat has been sown and the early crop has come up generally to good stands, but germination of that recently seeded is being retarded by dry soil; a good rain is needed throughout the area. West of the Mississippi River, except in limited areas, there is an urgent need for moisture. In the upper Mississippi Valley early wheat is mostly up with fair to good stands, but late seeded needs rain. Moisture is markedly deficient in the lower Mississippi Valley.

In parts of the Southwest, especially the northwestern fourth of Texas and eastern New Mexico, very beneficial rains have occurred, but otherwise, throughout the Plains, there is an urgent need for moisture. In Kansas much wheat, especially the late seeded, is deteriorating and the volunteer crop is dying, while late-sown fields are not germinating properly. This unfavorable condition is general from Texas to North Dakota, but showers in central Montana have improved conditions there.

In the more western States, the rainfall of the week was helpful, especially in Utah, Idaho, Washington, and Oregon. In Washington the outlook has improved materially and much seeding is now in progress. Rice harvest made good advance in the areas where grown.

**Corn**—Warm, fair, and sunny weather prevailed throughout the corn belt and the crop dried out rapidly. Corn is generally safe from frost, with husking and cribbing started in nearly all sections. However, in the upper Mississippi Valley, ears are still too moist to place in large piles or in cribs; a good freeze would be helpful in that area.

**Cotton**—The cotton belt had a warm, sunny week, except that temperatures were subnormal in the extreme east. The weather was unusually favorable for field work and picking and ginning progressed uninterruptedly, with excellent progress. Picking has been practically completed in much of the belt, being well advanced even in northern sections. In general, the week was unusually favorable.

**Miscellaneous**—The weather of the week favored potato digging in most northern districts; this work is nearing completion in several States. Harvesting sugar beets is well under way from Washington and California eastward, with generally good yields indicated. Killing frosts damaged late garden truck in some northeastern sections, and rain is needed generally for minor crops, and for planting fall truck, from Texas eastward.

The weather was mostly beneficial in the Far West and Northwest where harvesting fruit and potatoes made good progress. Picking lemons, grapefruit, and valencias is under way in California and cooler weather accelerated ripening and coloring of citrus in Arizona and Florida.

Dry weather again favored late haying operations, but pastures and meadows are drying up in many central and western States. Yard feeding is necessary in some north-central districts where range feed is scarce, and heavy livestock shipments are reported from portions of the northern Great Plains. Serious shortage of stock water is noted in many localities in Oklahoma and Wyoming. West of the Rocky Mountains rains improved ranges and livestock are in generally good condition.

The Weather Bureau furnished the following resume of conditions in the different States:

**North Carolina**—Raleigh: Favorable for harvesting corn and hay crops, digging sweet potatoes and peanuts, gathering apples, marketing tobacco, and seeding wheat and other small grains. Cotton picking good to excellent progress. Some frost; mostly light and no material damage. Too dry in mountain area; soil becoming hard and pastures failing.

**South Carolina**—Columbia: Cool; scattered light frosts in north interior; dry; abundant sunshine. Favorable for cotton picking in north, and ginning. Coastal truck and pastures good progress, but mostly poor elsewhere account drought. Soil too dry in most of interior for fall plowing and proper germination of small grains. Harvesting corn, sweet potatoes, and peanuts.

**Georgia**—Atlanta: Dry; normal warmth. Cotton picking excellent advance; nearly finished. Harvesting corn; fair to good condition. Dry weather delaying preparation of ground for grain sowing. Truck and vegetables very poor. Pastures drying up. Cane fair to good. All growing crops urgently need moisture.

**Florida**—Jacksonville: Cool; light rains. Cotton season about over. Harvesting good sweet potato crop. Truck planting continues; early doing well and some being marketed. Citrus good; cool weather coloring and maturing fruit; fine crop avocados being gathered.

**Alabama**—Montgomery: Scattered, light rains; normal warmth. Picking cotton in north with work well advanced; crop, as a whole, good to very good. Dry weather favorable for maturing crops and harvesting, but rain needed for truck, potatoes, pastures, and to permit planting vegetables, grains, and legumes.

**Mississippi**—Vicksburg: Warm; occasional light, local rains; generally abundant sunshine. Progress of cotton picking and ginning excellent; only scrapping crop left unhoused in south and on northern upland. Housing corn fair progress. Harvesting miscellaneous crops excellent advance. Rain generally needed for plowing, seeding, and germination.

**Louisiana**—New Orleans: Warm; abundant sunshine; few, scattered light rains. Cotton picking and ginning excellent advance; picking nearly over. Excellent progress harvesting rice, corn, and sweet potatoes, making hay, and planting fall crops. Rain needed for gardens, pastures, and germination. Condition of cane good to excellent; cutting and grinding begun locally.

**Texas**—Houston: Warm; good rains in northwest near close, but light and scattered elsewhere and rain badly needed. Preparing land for winter wheat seeding progressed slowly; some dry seeded, but most farmers waiting rain as ground too dry for proper germination; rain of last few days should be helpful in northwest where winter wheat coming up in rather poor to only fair condition. Cotton picking and ginning advanced rapidly; mostly done in south, except scrapping; nearly over in north where average condition early planted fair to good and late planted poor to fair. Truck deteriorated and ranges dried rapidly in most localities. Cattle generally good. Rice harvest favorable progress.

**Oklahoma**—Oklahoma City: Hot; light rain near close; too light to benefit, except locally, and more urgently needed. Favorable for harvesting feed and other crops. Cotton picking very good to excellent advance; about over in most sections. Some winter wheat planted in dust, but drought generally delaying seeding; progress and condition of early planted poor and some dying; some armyworm damage in northwest. Livestock fair, but pastures poor and much lot feeding necessary; stock water low many areas.

**Arkansas**—Little Rock: Progress of cotton excellent, due to little rain, abundant sunshine, and low humidity; nearly all bolls open; picking excellent progress; nearly done, except in east lowlands and river bottoms where small percent remains. Favorable for harvesting and threshing rice, gathering early corn and feed crops. Too dry for late corn which is maturing rapidly. Unfavorable for growth of fall crops and planting winter crops.

**Tennessee**—Nashville: Cotton picking excellent progress; ginning well advanced; condition mostly good. Corn maturing well; harvesting good progress; rain needed for some very late. Much lespedeza cut for seed. Stripping tobacco, but rather dry. Seeding grains continues, but ground too dry in large areas. Pastures drying. Potatoes mostly harvested; good crop.

## THE DRY GOODS TRADE

New York, Friday Night, Oct. 14, 1938.

Hampered by unseasonably warm weather prevailing in many sections of the country, retail business made a relatively poor showing, notwithstanding the fact that the rise in the security markets continued to reflect a greatly improved outlook for general trade. Men's and women's apparel lines were especially adversely affected, whereas children's wear items and home furnishings fared somewhat better. Sentiment among merchants, however, did not appear unduly depressed as little doubt was held that, in view of the generally improved industrial activities, retail sales will experience a sharp rebound, once brisk fall weather makes its appearance. Department store sales for the week ending Oct. 1, according to the Federal Reserve Board, were 15% below the corresponding week of 1937. In New York and Brooklyn stores sales declined 13%, while in Newark establishments the loss in volume reached 15.1%. For the entire month of September, country-wide sales of department stores were 9% below last year. The largest decline was registered in the strike-infested San Francisco area, with 15%, while the smallest losses—3%—were shown in the Atlanta and Minneapolis districts.

Trading in the wholesale dry goods markets showed a moderate seasonal expansion, as retail merchants purchased holiday goods on an increasing scale, and rather numerous orders were received from New England stores to replace stocks damaged or destroyed during the recent storm. Delivery difficulties continued to be encountered in a number of important items, notably in sheets and sheetings. Business in silk goods continued quiet, with prices holding fairly steady. Trading in rayon yarns slowed down somewhat, although current shipments remained in excess of output, with the result that surplus stocks in producer's hands showed further declines. With rayon loom activities showing an improvement, the outlook for yarn sales during next month is believed to be promising.

**Domestic Cotton Goods**—Trading in the gray cloths markets slowed down perceptibly, although largely owing to the holiday interruption during the week. Sentiment, however, remained cheerful as finished goods continued to move in good volume, and raw cotton values added to their previous gains. Other constructive factors were the rising trend in the security markets based on a generally improved industrial and business outlook, as well as the fact that mill stocks have been reduced materially resulting in a firmer price attitude on the part of producers. Sheetings sold in fair-sized lots, and a better tone was noted in Osnaburgs. Business in fine goods remained quiet, although late in the week mills reported growing inquiries for herring bone weaves. Continued active interest existed in voiles, and combed poplins as well as hopsackings moved in fair volume. Closing prices in print cloths were as follows: 39-inch 80's, 6 $\frac{3}{8}$  to 6 $\frac{1}{2}$ c.; 39-inch 72-76's, 6c.; 39-inch 68-72's, 5 $\frac{1}{4}$ c.; 38 $\frac{1}{2}$ -inch 64-60's, 4 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 60-48's, 3 $\frac{3}{8}$  to 4c.

**Woolen Goods**—Trading in men's wear fabrics remained inactive largely owing to between-season influences and holiday interruptions. Numerous spot delivery orders on wanted materials, such as coverts, came into the market, and premiums on such orders were again reported to have been paid. Retail stores showed more interest in covering Spring requirements although reports from retail clothing centers during the week were anything but cheerful, reflecting the adverse effect of unseasonably high temperatures, which greatly interfered with the flow of goods in consuming channels. Business in women's wear goods continued quiet as retail sales made a rather poor showing, and garment manufacturers were disposed to await the opening of the new Spring lines before adding to their commitments.

**Foreign Dry Goods**—Trading in linens gave indications of a seasonal pickup as merchants started to place orders for post-holiday promotions. An unsettling influence were the uncertainties created by the Central European political readjustments, affecting as they did, some major linen producing districts. Business in burlap expanded moderately, and prices ruled fairly steady as the bearish effect of the decline in sterling was offset, in part, by slightly higher quotations in the Calcutta market. Domestically lightweights were quoted at 3.85c., heavies at 5.05c.



## State and City Department

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### News Items

**Interstate Problems to Be Considered by Regional Assembly**—Interstate and regional problems ranging from river pollution to trade barriers will be considered at the 1938 Regional Assembly called by the Council of State Governments in Chicago Nov. 21-22, Council headquarters announced on Oct. 12.

Delegates to the meeting will represent 10 of the Commissions on Interstate Cooperation established, in all, by 37 States. The November Assembly is called especially for Districts Five and Seven of the Council, which include Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Ohio, Tennessee, West Virginia and Wisconsin. New England, District One, and District Two, comprising the States of Delaware, New Jersey, New York and Pennsylvania, will be represented at the Assembly.

Reports will be heard on proposals for interstate action toward eliminating trade barriers caused by various State taxes; regulating motor vehicles; and establishing uniform assessment procedure.

Progress of the various special committees will be reported through the Assembly to members of State cooperation commissions throughout the Middle West, to aid in formulating State legislative programs for 1939 sessions. In most cases the interstate commissions of the 37 States include representation from the upper and lower legislative houses and individuals appointed by the Governors.

**Municipal Affairs Reported of Minor Interest to Voters**—Approximately one-sixth of a city's citizens may determine municipal matters put to vote, if findings of Flint, Mich. are typical of the country, the International City Managers' Association noted on Oct. 13.

A recent study of citizen participation in elections in Flint showed the Michigan city's potential voters to be divided into three groups: 30,000 active voters; 40,000 registered but not active; and 20,000 non-active, non-registered citizens who were eligible to vote. "Since a simple majority of those participating in elections is usually sufficient to decide issues and elect officials, approximately one-sixth of Flint's eligible voters cast the political opinions of the other five-sixths," the I. C. M. A. pointed out.

Flint voters were found to take an active interest when issues of importance and prominent candidates were subjects for consideration. In elections involving Federal officials held since and including 1932, an average of 61% of the registered voters participated. Elections on strictly local or State issues during the same period interested only 32% of the total. On Nov. 8, 1932, top was reached, when 85% of the registered voters went to the polls. The lowest percentage dropped below 11%, in State and local elections of March 1935. The average participating in the 16 elections of the period was about 43%.

According to an I. C. M. A. analysis of votes cast in council elections in 807 cities, an increased vote may be counted on when municipal and presidential elections are held on the same day. Seventy-eight per cent of the registered voters went to the polls in those cities holding elections in November, 1936, along with the presidential election, as compared with 67% in the cities which held their municipal elections at other times during that year.

The number of registered voters actually voting in the 807 cities increased in 1936 over 1935 by nearly 2% for the communities over 500,000 and for those between 30,000 and 100,000, but decreased slightly for all the cities. Compared with Flint, 63.6% of the population over 21 in cities of its population class registered for voting in 1936, while only 40.7% of the eligible voters exercised their franchise in an ordinary council election.

**New York State—Future Debt Ban to Aid Tax Reduction Urged**—If the local, county and State governments of New York would adopt a program of "no new bond issues," taxpayers of the State would be "in pocket" to the extent of \$72,000,000 over the next five years, according to a report just released by the Citizens Public Expenditure Survey of New York. This would be due to savings coming with decreased debt service requirements.

"A program of 'no new bond issues' if started immediately," said Walter M. Franklin, Secretary of the group, "means that beginning in 1939 there would be a gradual decline in the annual payments of interest and principal on the aggregate bonded debt of local, county and State government. These annual reductions, added together would total \$72,000,000 in five years' time. If the policy were adhered to for a period of 10 years, the taxpayers of New York would be in pocket a total sum of \$327,000,000, an amount which exceeds the total 1936 New York State tax levy.

"Such savings in debt service could be applied to reduce taxes, and proper guards could be created to see that they were so applied and not to increasing public payrolls and expanding the operations of various governmental units. Thus, a program of 'no more bonded debt' would be a sure way to reduce the tax burden that increasingly staggers the citizens of the State.

"Of the \$1,211,000,000 raised by New York State and local taxation in 1936, an estimated \$237,000,000 goes to meet the required principal and interest payments on the aggregate bonded indebtedness of the various governmental units. Thus about 20 cents of every New York tax dollar goes for debt service.

"This means that every family, including the 1,700,000 persons dependent on State assistance in some form, must pay approximately \$75 each year in taxes to meet the debt service requirements alone.

"If the State Government alone issued no more bonds, annual debt service appropriations would decrease rapidly in amount so that by 1949 the annual debt service requirements instead of being \$55,000,000 would be only \$24,000,000—a reduction of \$31,000,000."

**Port of New York Authority—U. S. Supreme Court Denies Rehearing in Salary Levy Case**—A special dispatch from Washington as of Oct. 10 to the New York "Times," reported as follows: "The high court's refusal to rehear the case of *Helvering vs. Gerhardt*, in which it recently upheld the levy of a Federal income tax on the salaries of officers connected with the above Authority:

The Supreme Court denied today the plea of employees of the Port of New York Authority for a rehearing of the *Gerhardt* case, in which a decision last spring held that they were subject to Federal income tax because the Authority was not essential to the existence of New York and New Jersey.

Recently Solicitor General Jackson conceded that the Supreme Court had power to limit the retroactive effect of this ruling, but contended that the *Gerhardt* case was not the proper one for a true test. Today's order affects hundreds of Authority employees, as well as thousands of others in the same category over the country.

**United States—Changes in Tax Structure Since 1910**—A shift from customs levies to income taxes, as the leading source of revenue, and new revenue measures enacted since 1932, have almost completely transformed the Federal tax structure, an analysis of Federal collections over a period of the past 27 years by the Federation of Tax Administrators showed on Oct. 4:

The analysis disclosed that in 1910 customs and liquor taxes yielded 87% of all Federal tax revenue, with 99% of the total Federal collections coming from four general sources. In that year customs levies brought in 54% and liquor taxes 33% of the total tax revenue. The tobacco tax furnished 9% of the total, and the income tax, levied as an excise tax on corporations, produced 3%.

In 1937, the income tax brought in 44% of the total Federal tax revenue. The other Federal revenue sources in 1937 and their percentages were: Tobacco, 12%; liquor, 12%; estate and gift taxes, 6%; gasoline, 4%; customs, 10%; miscellaneous taxes, including excise levies on "luxuries" and regulatory taxes on such articles as oleomargarine and coconut oil, 12%.

The importance of the levies in terms of dollars is shown by the 1937 figures on taxes collected for the first time in 1932 or later. Gasoline taxes in 1937 amounted to \$196,533,000, while liquor tax revenues, revived with the repeal of prohibition in 1933, brought in \$594,245,000.

The income tax showed the "greatest elasticity" to periods of economic depression and prosperity, the Federation's figures point out. Income tax collections in 1931 accounted for 66%, or \$1,860,040,000, of total Federal tax revenue, as compared with 69%, or \$3,956,936,000 of the record 1920 collections totaling \$5,736,213,000. This was after the wartime regulatory taxes had been repealed and personal income rates slashed in revenue acts of the 1920's.

The decline in customs revenues after 1925 is attributed to restrictive tariff rates and a general slipping of international trade.

**Report on Special Sessions Held in 1938**—With only one State Legislature—Pennsylvania—still in extra session as the end of the year approaches, the Council of State Governments has found 1938 with the lowest number of special sessions credited to an off-session year's calendar since 1930.

Record of the current year shows that in addition to nine regular legislative sessions 15 specials were called, plus two that began their work late in 1937. Social security measures pressing for passage caused an all-time high of 46 special sessions in 1936, and a near-top of 38, in 1934. Extra sessions in 1932 totaled 20. In 1930 there were 10, and in 1928, the total was 11.

Notable for absence of Acts levying new taxes, the list of laws passed in the 26 sessions of 1938, according to the Council, stressed labor provisions; low-rent housing; planning; social disease control; social security and public welfare measures; and relief financing. These laws were passed by regular sessions of Kentucky, Louisiana, Massachusetts, Mississippi, New York, Rhode Island, South Carolina, Virginia and New Jersey, which has not yet finally adjourned. And by special sessions of Arizona, Arkansas, California, Georgia, Illinois, Indiana, Kansas, Kentucky, Michigan, Mississippi, New Mexico, North Carolina, Ohio, and Pennsylvania, three States—Ohio, Kentucky and Illinois—holding two apiece.

Labor provisions enacted included minimum wage laws in Kentucky, applicable to women and minors. A minimum hours law was passed in South Carolina, for textile workers only, and similar measures were enacted in Virginia and New York, applicable to women only. Louisiana created an Industrial Welfare Commission to fix minimum wages except for municipalities under 10,000. Massachusetts closed loopholes in a mandatory minimum wage law already in practice. Kentucky outlawed company-paid deputy sheriffs, while New York regulated private detective agencies and prohibited their use in labor disputes.

Legislation enacted to permit establishment of local housing authorities in California, Virginia and Mississippi brought to 33 the number of States with this provision. New York, Louisiana, Massachusetts, New Jersey and Michigan expanded previous Acts to authorize wider participation by their municipalities in the United States Housing Act. Ohio's Legislature approved investment of public as well as private funds in housing authority bonds.

Virginia occupied the center of attention in social security legislation when as the 48th State it approved plans for assistance to the aged, the blind and dependent children. Kentucky Legislators referred to popular vote a constitutional proposal requiring continuous provision for public assistance. Under unemployment compensation, New York and Kentucky extended their laws to include all workers earning \$3,000 a year or less, regardless of occupation; while Massachusetts reduced the waiting period for benefits from three to two weeks and suspended for a year the 1% contribution of employees. Mississippi liberalized eligibility requirements for old age assistance. Other States passing social security legislation, much of which dealt with financing, were Georgia, California, Kansas and Ohio.

At least four States acted on planning or zoning provisions. Kentucky set up a Capitol Planning Commission and empowered cities of the third through the sixth class to establish their own planning agencies. Mississippi extended municipal zoning privileges to towns of 1,500 population. Virginia, besides setting up a State Planning Board, authorized counties to adopt zoning regulations. Georgia authorized county planning and zoning in the larger counties.

Four States—Kentucky, New Jersey, New York and Rhode Island—passed laws relating to premarital physical examinations and blood-tests of expectant mothers. All but Kentucky's law went into effect during the year.

In the tax field, Mississippi, after extending homestead tax exemption to homes evaluated up to \$5,000, increased taxes on cigars, beer and income, and added to the State ad valorem rate, to reimburse political subdivisions. Louisiana replaced its 2% luxury tax with a general 1% sales tax. Illinois extended a 3% sales tax on utilities for another year. New York continued all so-called emergency taxes.

Among miscellaneous laws enacted by the various States were the following: Louisiana and Kentucky raised their Governors' salaries beginning in 1940. Illinois passed a drivers' license bill. New Mexico approved the 46th direct primary law. Massachusetts passed a permanent registration law applicable throughout the State by 1940, and abolished breach of promise suits. New York created a Division of Savings Bank Life Insurance which permits savings banks to sell life insurance after Jan. 1, 1939.

### Bond Proposals and Negotiations ALABAMA

**TARRANT CITY, Ala.—BOND TENDERS INVITED**—It is stated by Z. D. McCuen, City Clerk, that he will receive sealed tenders until Nov. 1, at noon, for the purchase of public improvement refunding bonds, dated April 1, 1937, to mature as of April 1, 1967. The city has available for the purchase of these bonds the sum of \$7,900. Tenders must specify the numbers of the bonds so tendered or offered for sale to the city, and the



price at which the same are tendered or offered. Bidders or offerors of such bonds may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered. Bidders shall state in their tenders that the bonds tendered, if purchased by the city, will be delivered at the office of the City Bank Farmers Trust Co., New York, on Nov. 15. No tenders shall be received after the date and hour stated above. The city reserves the right to reject any and all tenders, but will not reject any tender at a lower price than the price of any tender accepted. Enclose a certified check for 1% of the amount of bonds offered, payable to the city.

**TROY, Ala.—BONDS SOLD**—A \$257,000 issue of refunding bonds was offered for sale on Oct. 12 and was awarded jointly to Marx & Co. of Birmingham, and Watkins, Morrow & Co., also of Birmingham, as 4s, paying a price of 101.517, a basis of about 3.81%, according to Mayor Seth Cope-land. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1955 incl. Prin. and int. (M-N) payable at the Guaranty Trust Co., New York.

## ARIZONA

**COCONINO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Williams), Ariz.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Oct. 17 by Geo. A. Fleming, Clerk of the Board of County Supervisors, for the purchase of a \$54,000 issue of school bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$1,000. Dated Nov. 1, 1938. Due on Nov. 1 as follows: \$10,000, 1946 to 1950, and \$4,000 in 1951. Prin. and int. payable at the office of the County Treasurer. The district will furnish the bonds and the approving opinion of Myles P. Tallmadge of Denver. No conditional bids will be considered. A certified check for 5% of the par value of the bonds must accompany the bid.

**PHOENIX UNION HIGH SCHOOL DISTRICT (P. O. Phoenix), Ariz.—BOND SALE**—The three issues of coupon school bonds aggregating \$920,000, offered for sale on Oct. 10—V. 147, p. 1962—were awarded to a syndicate headed by Refsnes, Ely, Beck & Co. of Phoenix, as 3½s, paying a premium of \$13,868, equal to 101.507, a basis of about 3.60%. The issues are as follows:

\$448,000 school bonds. Due from Oct. 1, 1941 to 1958.  
338,000 school bonds. Due from Oct. 1, 1941 to 1958.  
134,000 school bonds. Due from Oct. 1, 1941 to 1958.

It is stated by the Clerk of the Board of Supervisors that no other qualified bids were received. He lists the other members of the purchasing group as follows: Boettcher & Co., Denver; Stranahan, Harris & Co., Chicago; John Nuveen & Co., Chicago; Wells-Dickey Co., Minneapolis; C. F. Childs & Co., Chicago; Pressprich & Co., Chicago, and Peters, Writer & Christensen, Inc., Denver.

## ARKANSAS BONDS

Markets in all State, County & Town Issues

### SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

## ARKANSAS

**ARKANSAS, State of—REPORT ON CONTEMPLATED BOND PURCHASES**—It is reported that the State Refunding Board had available a total of \$603,699.05 in funds on Oct. 13 when tenders on highway debt were received. Larger gasoline tax collections in September increased redemption account balances. Allocations made to conform to Act 11 of 1934 will be: Highway refunding bonds, \$380,036.79; road district refunding bonds, \$202,294.67; municipal paving aid certificates, \$11,451.92, and notes of contractors, \$9,915.67.

**DE WITT, Ark.—BOND SALE**—The \$30,000 issue of 5% semi-ann. paying bonds offered for sale on Oct. 7—V. 147, p. 1953—was awarded to the First National Bank of De Witt, paying a price of 104.86, according to Mayor J. W. Lorick. Dated Oct. 1, 1938. Due from 1941 to 1961.

**RUSSELLVILLE, Ark.—BOND ELECTION CANCELLED**—We are informed by the City Clerk that the election which had been scheduled for Oct. 11 on the issuance of \$176,000 electric system revenue bonds—V. 147, p. 1663—was postponed until next year.

## CALIFORNIA

**BERKELEY, Calif.—BONDS SOLD**—An issue of \$197,500 municipal building bonds was offered for sale on Oct. 11 and was awarded to the American Trust Co. of San Francisco, according to Florence E. Turner, City Clerk. Due on Dec. 1 as follows: \$37,500 in 1939, and \$40,000 in 1940 to 1943.

**CALIFORNIA, State of—WARRANT SALE**—A \$3,000,000 issue of unemployment relief registered warrants was offered for sale on Oct. 10 and was awarded to Weedon & Co., Heller, Bruce & Co., and Kaiser & Co., all of San Francisco, jointly, at 2½%, plus a premium of \$3,000. Dated Oct. 13, 1938. They will be called for retirement on or about Feb. 27, 1939.

**ADDITIONAL WARRANT SALE**—An issue of \$3,652,450 general revolving fund registered warrants was offered for sale on Oct. 11 and was awarded to the Bankamerica Co. of San Francisco, at 3%, plus a premium of \$6,901.30. Dated Oct. 15, 1938. These notes will be called for retirement about Feb. 27, 1939.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND OFFERING**—We are informed by L. E. Lampton, County Clerk, that he will receive sealed bids until 2 p. m. on Oct. 18, for the purchase of a \$400,000 issue of Alhambra City School District Bonds. Interest rate is not to exceed 5%, payable J-J. Dated July 1, 1938. Denom. \$1,000. Due July 1 as follows: \$19,000 in 1940 to 1943 and \$18,000 in 1944 to 1961. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the County in New York. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Alhambra City High School District has been acting as a High School District under the laws of the State of California continuously since July 1, 1900.

The assessed valuation of the taxable property in said school district for the year 1938 is \$42,791,770 and the amount of bonds previously issued and now outstanding is \$521,000.

Alhambra City High School District includes an area of approximately 19.97 square miles, and the estimated population of said school district is 69,470.

**SACRAMENTO COUNTY (P. O. Sacramento), Calif.—SCHOOL BOND OFFERING**—Sealed bids will be received until 10 a. m. on Oct. 17, by F. F. Patterson, County Clerk, for the purchase of a \$5,500 issue of Del Paso Heights School District bonds. Interest rate is not to exceed 5%, payable A-O. Dated Oct. 1, 1938. Denom. \$500. Due \$500 Oct. 1, 1940 to 1950. No bid for less than par and accrued interest. Prin. and int. payable at the County Treasurer's office. Enclose a certified check for 10% of bonds bid for, payable to the Chairman Board of Supervisors.

**SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—BOND OFFERING**—It is stated by Gwyn Marshall, County Clerk, that she will receive sealed bids until 2 p. m. on Oct. 17, for the purchase of an issue of \$110,000 4% semi-ann. court house bonds. A certified check for 3% of the bid, payable to the Chairman of the Board of Supervisors, is required. Dated Jan. 1, 1939. Denom. \$1,000. Due Jan. 1, as follows: \$35,000 in 1941 and 1942, and \$40,000 in 1943. Each bid must state that

the bidder offers par and state separately if any premium offered on the bonds bid for. Principal and interest payable at the County Treasurer's office.

**SAN LUIS OBISPO COUNTY (P. O. San Luis Obispo), Calif.—BOND SALE**—The \$5,500 issue of Choice Valley School District bonds offered for sale on Oct. 10—V. 147, p. 2118—was awarded to Howell, Douglass & Co. of San Francisco, according to the County Clerk. Dated Oct. 1, 1938. Due from Oct. 1, 1942 to 1944.

**SAN MATEO COUNTY (P. O. Redwood City), Calif.—NOTES SOLD**—It is reported that \$500,000 tax anticipation notes were purchased recently by Kaiser & Co. of San Francisco, at 0.75%, plus a premium of \$25. Dated Oct. 1, 1938. Due on Dec. 31, 1938.

## COLORADO

**EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—BONDS SOLD**—It is reported that \$275,000 building bonds were purchased by a group composed of the First National Bank, the Colorado Savings Bank, and the Colorado Springs National Bank, all of Colorado Springs, as 2s at par.

**LARIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Loveland), Colo.—BOND OFFERING**—It is stated by Marie M. Curtis, District Clerk, that she will receive sealed bids until 7:30 p. m. on Oct. 19, for the purchase of an issue of \$160,000 school bonds. Interest rate is not to exceed 2½%, payable A-O. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1, as follows: \$10,000 in 1939 to 1943 and \$11,000 in 1944 to 1953. The approving opinion of Myles P. Tallmadge of Denver, will be furnished. Enclose a certified check for \$3,200 payable to the district.

**LAS ANIMAS, Colo.—BONDS SOLD**—A \$26,000 issue of funding bonds was purchased recently by Bosworth, Chanute, Loughridge & Co. of Denver, paying par for 3s. Denom. \$1,000. Dated Oct. 1, 1938. Due \$1,000 on April and Oct. 1, from April 1, 1941 to Oct. 1, 1953. Prin. and int. (A-O) payable at the office of the City Treasurer. Legality to be approved by Myles P. Tallmadge of Denver.

The purchaser reoffered the above bonds for public subscription at prices to yield from 2% to 2.93%, according to maturity.

**MONTROSE COUNTY HIGH SCHOOL DISTRICT (P. O. Montrose), Colo.—BONDS OFFERED FOR INVESTMENT**—An issue of \$137,500 2½% semi-ann. high school building bonds is being offered by Amos C. Sudler & Co. of Denver, for public subscription, at prices to yield from 1.00% to 2.70%, according to maturity. Dated Nov. 1, 1938. Denoms. \$1,000 and \$500. Due Nov. 1, as follows: \$5,500 in 1939 and 1940, \$6,000 in 1941 to 1944, \$6,500 in 1945 to 1947, \$7,000 in 1948 to 1950, \$7,500 in 1951 to 1954 and \$8,000 in 1955 to 1958. Prin. and int. payable at the County Treasurer's office. Legality to be approved by Myles P. Tallmadge, of Denver. These bonds, in the opinion of counsel, are direct and general obligations of the entire High School District, payable from unlimited ad valorem taxes levied against all of the taxable property therein.

Financial Statement as of Oct. 5, 1938

Assessed valuation, 1937	\$8,293,240
Total bonded indebtedness (including this issue)	164,500
Registered warrants outstanding	None
Population, 1930 census, 11,742; present population, (est.)	12,500

The above statement does not include the debt of other political subdivisions which have power to levy taxes upon the same property.

### Tax Report

Year—	1937	1936
Levy	\$45,351.00	\$46,731.00
Collected to Oct. 5, 1938	30,972.00	42,867.00
Percentage	68.3%	91.8%

Overlapping indebtedness of the District is conservative, consisting of \$54,000 County Court House bonds, approximately \$71,000 Common School District bonds and \$267,500 city bonds. Of this latter amount, \$219,000 are for water purposes and are supported by the Montrose Water Department. The district has never defaulted in the payment of principal or interest on its bonds, and the county and city have a similar record of prompt payment.

## CONNECTICUT

**EAST HAVEN, Conn.—LEGAL OPINION ON BOND ISSUE**—The \$50,000 2½% fire house construction bonds sold to F. W. Horne & Co. of Hartford—V. 147, p. 2274—were approved as to legality by Gross, Hyde & Williams of Hartford.

### Financial Statement (As of June 20, 1938)

Total property value	\$16,999,131
Net direct debt	707,795
Debt ratio	4.1%
Population (1930), 7,815.	

### Tax Collections (As officially reported)

Year—	Tax Rate	Total Tax Levy	*Uncollected to Sept. 1, 1938
1937	\$20.50	\$312,442	\$72,573
1936	20.50	312,074	38,197
1935	20.50	310,189	12,443
1934	20.50	320,301	8,977

\* Taxes due ½ March 15; ½ Aug. 15.

## FLORIDA BONDS

### Clyde C. Pierce Corporation

Barnett National Bank Building  
JACKSONVILLE - FLORIDA  
Branch Office: TAMPA  
First National Bank Building T. S. Pierce, Resident Manager

## FLORIDA

**DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 14 (P. O. Miami), Fla.—BOND SALE**—The \$33,000 issue of 4% coupon semi-annual site and building bonds offered for sale on Oct. 10—V. 147, p. 1805—was awarded jointly to John Nuveen & Co. of Chicago, and the Miami Beach First National Bank, less a discount of \$191.40, equal to 99.42, a basis of about 4.045%. Dated Sept. 1, 1934. Due on Sept. 1 in 1957 and 1958. The only other bid received was an offer of 97.62, submitted by the Natco Corp. of Miami, according to the Superintendent of Public Instruction.

**FLORIDA (State of)—BOND TENDERS INVITED**—The State Board of Administration will receive until 10 a. m. on Oct. 28, at the Governor's office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge, or highway bonds, time warrants, certificates of indebtedness and negotiable notes of the Florida Counties, and Special Road and Bridge Districts therein, as follows:

Brevard, Broward, Charlotte (except McCall S. R. & B. Dist.), Desoto, Glades, Hardee, Hernando, Indian River (except Atlantic-Gulf, Fellsmere and Vero Bridge Dist.), Jensen R. & B. Dist., Levy Dist. 7, Martin, Monroe, Okaloosa, Okeechobee, Osceola and Palm Beach S. R. & B. Dist. Nos. 8, 17, 21, and Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through Nov. 7, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price, which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.



**CORAL GABLES, Fla.—BONDS SOLD TO PWA**—It is stated by C. A. Shaw, City Clerk, that \$30,000 issue of 4% incinerator bonds was purchased at par by the Public Works Administration. Denom. \$500. Dated Oct. 1, 1938. Due on Oct. 1 as follows: \$500, 1941 to 1952; \$1,000, 1953 to 1958; and \$2,000, 1959 to 1967. Prin. and int. (A-O) payable in Coral Gables, or at the Central Hanover Bank & Trust Co., New York.

**LAKE COUNTY (P. O. Tavares), Fla.—BOND TENDERS INVITED**—It is stated by Geo. J. Dykes, Clerk of the Board of County Commissioners, that he will, on Oct. 24, at 10 a. m., open and consider sealed offerings of the following bonds:

Road and bridge refunding bonds, dated July 1, 1935, of the following issues: Countywide (series A and B).

Special road and bridge districts as follows: Leesburg, South Lake County, No. 3, No. 5, East Lake County, No. 7, No. 8, No. 9, No. 10, No. 14, and Lady Lake.

Countywide general refunding bonds, dated July 1, 1935 (series A and B). (Series must be specified.)

The amount of bonds to be purchased will be determined by the above Clerk. Offerings must be firm for at least 10 days or the same will not be considered.

**VOLUSIA COUNTY SCHOOL DISTRICTS (P. O. De Land), Fla.—BONDS VOTED**—It is reported that at the election held on Sept. 27 the voters approved the issuance of two separate district bond issues aggregating \$163,000.

## GEORGIA

**ATHENS, Ga.—BONDS OFFERED**—Sealed bids were received until noon on Oct. 12, by Mayor A. G. Dudley, for the purchase of the following bonds aggregating \$160,000: \$100,800 sewer; \$34,200 paving; \$20,000 school, and \$5,000 playground bonds. These bonds were approved by the voters at an election held on Sept. 27.

**ATLANTA, Ga.—BOND ELECTION**—It is stated by L. A. James, Assistant City Comptroller, that at an election to be held on Nov. 2 the voters will pass on the proposed issuance of \$4,000,000 in 2½% various purpose bonds, to mature from 1942 to 1968.

**HOGANSVILLE, Ga.—BOND SALE**—The \$20,000 issue of 3½% coupon or registered semi-ann. school bonds offered for sale on Oct. 8—V. 147, p. 2274—was awarded to Wayne Martin & Co. of Atlanta, paying a premium of \$1,220, equal to 106.10, a basis of about 2.93%. Dated Nov. 1, 1938. Due \$1,000 from Jan. 1, 1942 to 1961, incl.

## HAWAII

**HONOLULU (City and County), Hawaii—BOND OFFERING DEFERRED**—It is officially stated that the offering of the \$700,000 water revenue bonds originally scheduled for Oct. 18, as reported in detail in our issue of Oct. 8—V. 147, p. 2274—has been postponed to Oct. 28. Denom. \$1,000. Dated Oct. 15, 1938. Due \$28,000 from Oct. 15, 1943 to 1967, inclusive.

## IDAHO

**COEUR D'ALENE, Idaho—BOND OFFERING**—Sealed bid will be received until 7:30 p. m. on Oct. 21, by P. N. Panabaker, City Clerk, for the purchase of a \$77,178.19 issue of coupon sewage disposal bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds were approved by the voters on Sept. 27. A certified check for 5% of the bid, payable to the city, is required.

## ILLINOIS

**BELLEVEILLE SCHOOL DISTRICT, Ill.—BOND SALE**—An issue of \$40,000 2½% school bonds was sold to the Belleville National Bank.

**BUSHNELL, Ill.—BONDS APPROVED**—On Sept. 29 the voters authorized an issue of \$215,000 light plant bonds in connection with a Public Works Administration grant.

**CHICAGO, Ill.—OBTAINS PWA GRANT FOR SUBWAY CONSTRUCTION**—The Public Works Administration has approved a grant of \$18,000,000 to the city for construction of a subway, total cost of which is estimated at \$40,000,000. City is required to furnish the balance of the funds. PWA participation in the project is predicated on the fulfillment of certain assurances already given by the city, including passage at an early date of a unification ordinance which will cover all of the surface, elevated and bus services in the municipality. It is also understood that the city will press to a conclusion the traction proceedings now pending in Federal District Court.

**DECATUR, Ill.—BOND OFFERING**—Jerome J. Heger, City Clerk, will receive sealed bids until 10 a. m. on Oct. 18 for the purchase of \$500,000 3% storm water sewer and water relief sewer bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$18,000, 1939 to 1941 incl.; \$20,000, 1942 and 1943; \$22,000, 1944 to 1946 incl.; \$23,000, 1947 and 1948; \$25,000, 1949 and 1950; \$27,000, 1951; \$28,000, 1952; \$30,000 from 1953 to 1955 incl. and \$33,000 from 1956 to 1958 incl. Prin. and int. (M-S) payable at City Treasurer's office. A certified check for 3% of the bonds must accompany each proposal. Successful bidder will be furnished, and bids should be conditioned solely upon receipt of, approving legal opinion of Chapman & Cutler of Chicago. Bids should contemplate payment by the successful bidder of the cost of furnishing and printing the bond forms.

**DECATUR SANITARY DISTRICT, Ill.—BOND OFFERING**—J. D. Johnson, District Clerk, will receive sealed bids until 10 a. m. on Oct. 18 for the purchase of \$380,000 storm water, relief and sewer general obligation bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due \$12,000 May 1 and Nov. 1, 1941; \$13,000 May 1 and Nov. 1, 1942, and \$15,000 May 1 and Nov. 1, 1943 to 1953, incl. Bidder to name the rate of interest and bid a price of not less than par and accrued interest. Principal and interest (M-N) payable at District Treasurer's office. Bonds were authorized at an election on Sept. 2. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder. Purchaser will be obliged to pay the cost of printing and furnishing bond forms. A certified check for 3% of the issue is required. District reports an assessed valuation for 1937 of \$36,308,044 and bonded debt in amount of \$90,000.

**HILLSBORO, Ill.—BONDS SOLD**—An issue of \$42,000 4% water and sewer revenue bonds was sold in August to Lewis, Williams & Co., Inc., Chicago, at par. Due as follows: \$1,000, 1942 to 1948 incl.; \$2,000 from 1949 to 1958 incl. and \$3,000 from 1959 to 1963 incl.

**NEW ATHENS SCHOOL DISTRICT NO. 68, Ill.—BOND SALE DETAILS**—The \$19,000 (not \$20,000) school bonds sold to Lewis, Williams & Co., Inc., Chicago, as 3s, at 101.35—V. 147, p. 2275—mature Aug. 1 as follows: \$3,000, 1951; \$2,000, 1952; \$3,000, 1953; \$2,000, 1954, and \$3,000 from 1955 to 1957, incl.

**RIDGWAY TOWNSHIP (P. O. Ridgway), Ill.—BONDS SOLD**—The Municipal Bond Corp. of Chicago purchased an issue of \$10,000 road bonds as 4½s, at par. Due \$2,000 on Dec. 30 from 1940 to 1944, incl. (Above supersedes the report given in V. 147, p. 2275.)

**ROCKFORD SCHOOL DISTRICT NO. 205, Ill.—BOND SALE DATE**—Sealed bids for purchase of the \$1,650,000 not to exceed 3% interest building bonds described in V. 147, p. 1955, will be received until 8 p. m. on Oct. 20.

**ST. CLAIR COUNTY (P. O. Belleville), Ill.—BOND SALE**—An issue of \$375,000 2½% hospital bonds is reported to have been sold to Stifel, Nicolaus & Co. and Stix & Co., both of St. Louis, in joint account.

**SANDWICH, Ill.—BOND SALE DETAILS**—The \$50,000 sewer and water works bonds described in V. 147, p. 2275 were purchased by the Municipal Bond Corp. of Chicago, as 3½s, at par plus \$280.50, equal to 100.56, a basis of about 3.16%.

**ZION, Ill.—BOND SALE DETAILS**—The \$32,500 sewer bonds sold to Barcus, Kindred & Co. of Chicago—V. 147, p. 2275—bear 5% interest and brought a price of par. Dated May 1, 1938, and due in 20 years. Denom. \$1,000. Interest M-D. Coupon in form.

## INDIANA

**BOONE SCHOOL TOWNSHIP (P. O. Royal Center), Ind.—BOND OFFERING**—William J. Goodrich, Township Trustee, will receive sealed bids until 2 p. m. (Central Standard Time) on Nov. 1 for purchase of the following:

\$20,000 not to exceed 4% interest Boone School Township improvement bonds. Denom. \$1,000 and \$500. Due \$500 July 1, 1940; \$1,000 Jan. 1 and \$500 July 1 from 1941 to 1953, incl. Interest J-J.

50,000 not to exceed 4% interest Boone Civil Township improvement bonds. Denoms. \$1,000 and \$500. Due \$2,500 on Dec. 30 from 1939 to 1958, incl. Interest J-D 30.

Each issue will be dated Sept. 1, 1938. Bidder to name a single rate of interest in a multiple of ¼ of 1%. The bonds are payable from unlimited ad valorem taxes and will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis.

**CEDAR CREEK TOWNSHIP (P. O. Lowell), Ind.—BOND OFFERING**—Sealed bids addressed to Trustee Vivien Hayden will be received until 2 p. m. on Oct. 17 for the purchase of \$6,500 5% coupon funding bonds. Dated Sept. 15, 1938. Denom. \$500. Due as follows: \$500, July 1, 1939; \$500, Jan. 1 and July 1 from 1940 to 1942 incl.; \$500, Jan. 1 and \$1,000, July 1, 1943 and \$1,500, Jan. 1, 1944. Prin. and int. (J-J) payable at Lowell National Bank, Lowell.

**EAST CHICAGO, Ind.—BOND OFFERING**—M. A. McCormick, City Controller, will receive sealed bids until 2 p. m. on Oct. 17 for the purchase of \$27,500 not to exceed 3½% interest series B construction bonds of 1938. Dated Oct. 15, 1938. One bond for \$500, others \$1,000 each. Due Jan. 1 as follows: \$3,000 from 1940 to 1947, incl., and \$3,500 in 1948. Bidder to name one rate of interest in a multiple of ¼ of 1%. Interest J-J. A certified check for \$1,000, payable to the order of the city, must accompany each proposal. The bonds are direct obligations of the city, payable out of general taxes. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

**GARY, Ind.—BOND SALE**—The City Securities Corp. of Indianapolis purchased on Oct. 5 an issue of \$25,000 4% street improvement bonds at par plus \$1,750.30, equal to 107, a basis of about 3.18%. Dated Aug. 15, 1938, and due Oct. 15, 1948. Interest F-A. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

**GERMAN TOWNSHIP (P. O. Bremen, R. F. D.), Ind.—BOND OFFERING**—Roy Kauffman, Township Trustee, will receive sealed bids until 2:30 p. m. on Oct. 28 for purchase of the following bonds aggregating \$124,000 and to bear interest at not more than 4%:

\$69,000 school township building bonds. Due \$3,000 July 1, 1939, and \$3,000 Jan. 1 and July 1 from 1940 to 1950, incl.

55,000 Civil Township community building bonds. Due \$5,000 on Jan. 1 from 1940 to 1950, incl.

All of the bonds will be dated Oct. 1, 1938. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are payable from unlimited ad valorem taxes. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**GOSHEN SCHOOL CITY, Ind.—BOND OFFERING**—William D. Champion, Secretary of Board of School Trustees, will receive sealed bids until 8 p. m. on Oct. 25, for the purchase of \$97,000 not to exceed 4% interest school bonds. Dated Oct. 15, 1938. Denom. \$1,000. Due as follows: \$3,000 July 1, 1940; \$3,000 Jan. 1 and July 1 from 1941 to 1954, incl.; \$3,000 Jan. 1 and \$4,000 July 1, 1955 and \$4,000 Jan. 1, 1956. Bidder to name one rate of interest in a multiple of ¼ of 1%. Interest J-J. A certified check for \$2,000, payable to order of the school city, required. The bonds are payable from unlimited ad valorem taxes and will be approved as to legality by Matson, Ross, McCord & Clifford of Indianapolis.

**GUILFORD CIVIL TOWNSHIP (P. O. Plainfield), Ind.—BOND SALE**—The \$38,500 community bldg. bonds offered Oct. 7—V. 147, p. 1955—were awarded to the Union Trust Co. of Indianapolis as 2½s, at par plus \$636 premium, equal to 101.65, a basis of about 2.51%. Dated Aug. 1, 1938 and due \$2,750 on Jan. 1 from 1940 to 1953 incl. Second high bidder was Kenneth S. Johnson of Indianapolis who offered a premium of \$335.10 for 2½s. A group consisting of Indianapolis Bond & Share Corp., City Securities Corp. and Fletcher Trust Co., all of Indianapolis, were third high, offering a premium of \$313 for 2½s.

**INDIANAPOLIS SCHOOL CITY, IND.—BOND SALE**—The \$100,000 bldg. bonds offered Oct. 11—V. 147, p. 2275—were awarded to Hemphill, Noyes & Co. of Indianapolis, as 2s, at a price of 101.298, a basis of about 1.87%. Dated Oct. 17, 1938 and due from 1941 to 1960 incl. as previously detailed in these columns. Other bids:

Bidder—	Int. Rate	Rate Bid
Mercantile-Commerce Bank & Trust Co., St. Louis and Almdstedt Brothers, Louisville.....	2%	100.39
Harris Trust & Savings Bank, Chicago.....	2%	100.18
Halsey, Stuart & Co., Inc., Chicago.....	2%	100.06
The Northern Trust Co., Chicago.....	2½%	102.19
Brown Harriman & Co., Chicago.....	2½%	101.86
F. S. Moseley & Co., Chicago.....	2½%	101.20
Blyth & Co., Inc., Chicago.....	2½%	101.03
Fletcher Trust Co.; Indianapolis Bond & Share Corp.; City Securities Corp. and Union Trust Co., Indianapolis.....	2½%	100.41

**JASPER CIVIL CITY, Ind.—BOND SALE**—The \$25,000 school building bonds offered Oct. 10—V. 147, p. 1955—were awarded to the Dubois County State Bank of Jasper as 2½s, at 100.06, a basis of about 2.49%. Dated Oct. 1, 1938 and due \$2,500 on April 1 from 1941 to 1950 incl. Second high bid of 100.31 for 2½s was made by the City Securities Corp., Indianapolis.

Other Bids—	Int. Rate	Premium
Indianapolis Bond & Share Corp.....	2½%	\$42.50
Kenneth S. Johnson.....	2½%	201.75
Fletcher Trust Co.....	2½%	177.50
A. S. Huyck & Co.....	3%	-----
German American Bank, Jasper.....	3%	-----

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING**—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Oct. 24 for the purchase of \$738,000 not to exceed 4% interest advancement fund bonds, series B of 1938. Dated Oct. 15, 1938. Denom. \$1,000. Due as follows: \$36,000, June 1 and Dec. 1, 1940; \$37,000 on June 1 and Dec. 1 from 1941 to 1949 incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%, payable J-D. Proceeds of the issue will be turned over to townships in the county for poor relief purposes. The bonds are a direct obligation of the county, payable from unlimited ad valorem taxes on all of its taxable property. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

**MARTINSVILLE SCHOOL CITY, Ind.—BOND SALE**—The issue of \$13,500 school bonds offered Oct. 10—V. 147, p. 2275—was awarded to McNurlen & Huncilman of Indianapolis. Dated Oct. 1, 1938 and due as follows: \$500, July 1, 1940 and \$500, Jan. 1 and July 1 from 1941 to 1953 incl.

**MILLGROVE TOWNSHIP (P. O. Orland), Ind.—BOND SALE**—The \$23,000 3% bonds offered Oct. 7—V. 147, p. 1955—were awarded as follows:

\$14,000 school township (two issues of \$7,000 each) were purchased by the Fletcher Trust Co. of Indianapolis at 101.61, a basis of about 2.77%. Due \$1,000 on July 1 from 1940 to 1953 incl.

9,000 civil township (two issues of \$4,500 each) were taken by the First National Bank of Fremont at 100.07, a basis of about 2.99%. Due \$250 on Jan. 1 and July 1 from 1940 to 1957 incl.

All of the bonds are dated Nov. 1, 1938.

**PORTAGE TOWNSHIP SCHOOL TOWNSHIP (P. O. East Gary), Ind.—BOND OFFERING**—Sealed bids addressed to Trustee Carl Hamstrom will be received until 8 p. m. on Nov. 1, for the purchase of \$29,000 not to exceed 4½% interest school building bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 July 1, 1939; \$1,000 Jan. 1 and July 1 from 1940 to 1953, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Interest J-J. The bonds are payable from unlimited ad valorem taxes. A certified check for \$1,000, payable to order of school township, required. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

**PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE**—The \$120,000 hospital bonds offered Oct. 7—V. 147, p. 1955—were awarded to Harris Trust & Savings Bank of Chicago as 2½s, for a premium of \$77,



equal to 100.064, a basis of about 2.24%. Dated Sept. 1, 1938 and due Jan. 1 as follows: \$5,000, 1940 to 1943, incl.; \$6,000, 1944 to 1953, incl.; and \$8,000 from 1954 to 1958, incl. Second high bid of 101.022 for 2½s was made by John Nuveen & Co. of Chicago.

## IOWA

**ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Arthur)**—**IOWA—BOND SALE**—The \$12,000 issue of building bonds offered for sale on Oct. 8—V. 147, p. 2276—was awarded to the Carleton D. Beh Co. of Des Moines, according to official report.

The District Secretary states that the bonds were sold at 3%, plus a premium of \$1 and they are described as follows. Coupon bonds, dated Oct. 1, 1938. Denoms. \$500 and \$1,000. Due as follows: \$500, 1940 to 1949, and \$1,000, 1950 to 1956. Interest payable M-N.

**AUDUBON COUNTY (P. O. Audubon), Iowa—BOND OFFERING**—It is reported that bids will be received until 10 a. m. on Oct. 18, by F. A. Johnson, County Treasurer, for the purchase of a \$73,000 issue of court house bonds, approved by the voters at an election on Sept. 8.

**BLOOMFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Bloomfield), Iowa—BONDS SOLD**—It is reported by the District Secretary that \$50,000 building bonds were offered on Oct. 12 and were awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines.

**BOONE, Iowa—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Oct. 26, by Loran McCambridge, City Clerk, for the purchase of a \$30,000 issue of water works revenue bonds. Interest rate is to be stated by the bidder. Denom. \$1,000. Dated Nov. 1, 1938. Due \$5,000 from Nov. 1, 1939 to 1944 incl. Prin. and int. payable at the office of the City Treasurer. The city will furnish the approving opinion of Chapman & Cutler of Chicago, or of Stipp, Parry, Bannister & Starzinger of Des Moines. These bonds are optional after one year from date of issuance. No certified check is required with bid.

*Financial Statement, Jan. 1, 1938—Municipal Water Works*

Valuation	\$558,846.95
Bonded indebtedness	None
Cash on hand	45,635.34
Investment securities on hand	10,000.00
Gross income, 1937	74,237.29
Operating & maintenance costs, 1937	34,098.86
Surplus earnings, 1937	40,138.43
Average annual surplus last 5 years	33,976.81
Cost improvements & betterments, 1937	23,780.69
Average annual costs imp. & bet. last 5 years	17,299.00
Miles distribution mains	44.56
Number service connections	3080
Total city bonded indebtedness (general obligation)	152,000.00

**BUCHANAN COUNTY (P. O. Independence), Iowa—BOND OFFERING**—It is stated by John Corcoran, Jr., County Treasurer, that he will receive bids until 10 a. m. on Oct. 22, for the purchase of an issue of \$110,000 court house bonds. Due \$11,000 from Nov. 1, 1939 to 1943 incl. A certified check for \$2,200, payable to the County Treasurer, must accompany the bid.

**CERRO GORDO COUNTY (P. O. Mason City), Iowa—CERTIFICATE SALE**—The \$25,000 issue of road construction anticipation certificates offered for sale on Oct. 10—V. 147, p. 2276—was purchased by the First National Bank of Mason City, at 1½%, according to the County Treasurer. Dated Oct. 1, 1938. Due on Dec. 31, 1939; redeemable at any time.

**CLAY COUNTY (P. O. Spencer), Iowa—BOND OFFERING**—Bids will be received by C. R. Howe, County Auditor, until Oct. 18, at 2 p. m., for the purchase of a \$9,000 issue of jail bonds. Dated Oct. 1, 1938. Due on May 1 as follows: \$1,000 in 1939, and \$2,000, 1940 to 1943. The voters approved these bonds at an election on Sept. 9.

**DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Iowa—BOND OFFERING**—It is stated by J. E. Baumgartner, Secretary of the Board of Directors, that he will receive sealed and auction bids until Oct. 17, at 9:30 a. m., for the purchase of an issue of \$1,800,000 3% coupon or registered semi-ann. building bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$55,000 in 1942, \$74,000 in 1943, \$91,000 in 1944, \$94,000 in 1945, \$96,000 in 1946, \$99,000 in 1947, \$101,000 in 1948, \$104,000 in 1949, \$106,000 in 1950, \$109,000 in 1951, \$112,000 in 1952, \$114,000 in 1953, \$117,000 in 1954, \$120,000 in 1955, \$123,000 in 1956, \$126,000 in 1957, and \$129,000 in 1958. The Board of Directors reserves the right to accept bids only on \$1,346,000 of the bonds maturing Nov. 1, as follows: \$63,000 in 1942, \$53,000 in 1943, \$68,000 in 1944, \$70,000 in 1945, \$72,000 in 1946, \$74,000 in 1947, \$76,000 in 1948, \$78,000 in 1949, \$79,000 in 1950, \$81,000 in 1951, \$84,000 in 1952, \$86,000 in 1953, \$88,000 in 1954, \$90,000 in 1955, \$92,000 in 1956, \$95,000 in 1957, and \$97,000 in 1958. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Principal and interest payable at the District Treasurer's office. These are the bonds authorized at the election held on Sept. 26. Enclose a certified check for 3% of the bonds finally offered, payable to the District Treasurer.

**FOREST CITY, Iowa—BOND OFFERING**—It is stated by W. C. Haugland, City Clerk, that he will receive sealed and open bids until Oct. 20, at 9 a. m., for the purchase of an issue of \$165,000 electric plant bonds. Dated Oct. 1, 1938. Due \$4,000, May and Nov. 1, 1940; \$4,000, May and \$5,000, Nov. 1, 1941; \$5,000, May and \$6,000, Nov. 1, 1942; \$6,000, May and \$7,000, Nov. 1, 1943; \$7,000, May and \$8,000, Nov. 1, 1944; \$8,000, May and Nov. 1, 1945; \$8,000, May and \$9,000, Nov. 1, 1946; \$9,000, May and Nov. 1, 1947, and 1948, and \$10,000, May and Nov. 1, 1949 and 1950. All or any part of the bonds are callable on any interest paying date on and after May 1, 1943, at par, and accrued interest. All bids must specify the rate of interest bid upon, and all other things being equal, the bid of par and accrued interest or better for the lowest rate of interest bid upon will be given preference. The bonds may be registered as to principal only. Prin. and int. (M-N) payable at the City Treasurer's office. The bonds are not general obligations of the city but are payable solely and only out of future earnings of the municipal electric light and power plant and distribution system and the net earnings therefrom. The bonds will be sold subject to the opinion of Stipp, Perry, Bannister & Starzinger, of Des Moines, whose opinion will be furnished the purchaser. Enclose a certified check for \$2,500, payable to the city.

**FREMONT, Iowa—MATURITY**—It is stated by the Town Clerk that the \$13,500 water works bonds purchased by Jackley & Co. of Des Moines, as 3½s, at a price of 100.185, as noted here—V. 147, p. 2276—mature on Nov. 1 from 1940 to 1955, giving a basis of about 3.48%.

**GALVA CONSOLIDATED SCHOOL DISTRICT (P. O. Galva), Iowa—BOND SALE DETAILS**—It is reported by the District Secretary that the \$16,500 school building bonds purchased by the Holstein State Bank of Holstein, as noted here on Oct. 1—V. 147, p. 2120—were sold as 2½s, paying a premium of \$12.50, equal to 100.07, and mature on Oct. 1 as follows: \$3,000 from 1945 to 1949, and \$1,500 in 1950, giving a basis of about 2.74%. Interest payable A-O.

**GRAETTINGER INDEPENDENT SCHOOL DISTRICT (P. O. Graettinger), Iowa—BOND SALE DETAILS**—We are informed by the District Secretary that the \$15,000 gymnasium construction bonds sold on Sept. 20, as noted here—V. 147, p. 2276—were purchased by the White-Phillips Corp. of Davenport, as 3s at par. Coupon bonds dated Oct. 1, 1938. Denominations \$500 and \$1,000. Due from 1944 to 1956. Interest payable M-N.

**HARCOURT, Iowa—BOND OFFERING**—It is reported that sealed and open bids will be received by Ray Elg, Town Clerk, until Oct. 21, at 10 a. m., for the purchase of a \$12,000 issue of water works bonds. Due in 20 years, optional after five years.

**HARRISON COUNTY (P. O. Logan), Iowa—BONDS SOLD**—A \$22,600 issue of refunding bonds was offered for sale on Oct. 11 and was awarded to Vieth, Duncan & Wood of Davenport, reports the County Treasurer.

**LAKE VIEW, Iowa—BONDS SOLD**—It is stated that \$22,000 building bonds were purchased on Oct. 3 by the White-Phillips Corp. of Davenport, as 3½s, paying a premium of \$185, equal to 100.84, a basis of about 3.16%. Dated Sept. 1, 1938. Denom. \$500. Due as follows: \$1,000 Nov. 1, 1940 to 1952, \$1,500 Nov. 1, 1953 to 1957, and \$1,500 Sept. 1, 1958. Principal and interest payable in Lake View. Legality approved by Chapman & Cutler of Chicago.

**MANNING, Iowa—BOND OFFERING**—It is reported that bids will be received until 10 a. m. on Nov. 7, by the Town Clerk, for the purchase of an \$8,000 issue of water works revenue bonds.

**MASON CITY, Iowa—BOND SALE**—The \$169,400 issue of library bonds offered for sale on Oct. 12—V. 147, p. 2276—was awarded to the First National Bank of Mason City, according to the City Auditor. Dated Oct. 15, 1938. Due from Oct. 15, 1940 to 1958.

**MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City), Iowa—BOND SALE**—The \$190,000 issue of building bonds offered for sale on Oct. 6—V. 147, p. 2120—was awarded to the Harris Trust & Savings Bank of Chicago, as 2½s, paying a premium of \$1,475, equal to 100.776, a basis of about 2.16%. Dated Sept. 15, 1938. Due from Nov. 1, 1939 to 1957 incl.

**MINDEN SCHOOL DISTRICT (P. O. Minden), Iowa—BOND SALE**—The \$26,500 issue of building bonds offered for sale on Oct. 10—V. 147, p. 2276—was awarded to the White-Phillips Corp. of Davenport, as 3½s, paying a premium of \$10, equal to 100.037, a basis of about 3.495% Dated Oct. 15, 1938. Due from 1940 to 1958.

**MISSOURI VALLEY INDEPENDENT SCHOOL DISTRICT (P. O. Missouri Valley), Iowa—BOND SALE**—The \$35,000 issue of coupon building bonds offered for sale on Oct. 11—V. 124, p. 2276—was awarded to the Polk-Peterson Corp. of Des Moines, as 3s at par, reports the District Secretary. Due from Oct. 1, 1940 to 1958; callable on and after Oct. 1, 1949.

**NEW HAMPTON SCHOOL DISTRICT (P. O. New Hampton), Iowa—BOND OFFERING**—Bids will be received until 2 p. m. on Oct. 17, by Alfred Kelson, District Secretary, for the purchase of an \$82,000 issue of building bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Nov. 1, as follows: \$3,000 in 1940 to 1943, \$4,000 in 1944 to 1948, \$5,000 in 1949 to 1952, and \$6,000 in 1953 to 1957. Bidders to name the rate of interest. The District will furnish the legal opinion and the blank bonds. The bonds were authorized at the election held on Sept. 28. Enclose a certified check for \$1,000.

**NEWTON, Iowa—BOND SALE**—The two issues of bonds aggregating \$75,000, offered for sale on Oct. 10—V. 147, p. 2276—were awarded to the Carleton D. Beh Co. of Des Moines as 2½s, at a price of 102.08, according to the City Clerk. The issues are as follows: \$60,000 improvement fund and \$15,000 sewer bonds.

**NORA SPRINGS SCHOOL DISTRICT (P. O. Nora Springs), Iowa—BOND SALE**—The \$18,500 issue of coupon gymnasium bonds offered for sale on Oct. 8—V. 147, p. 2276—was awarded to the First National Bank of Mason City, as 2½s, paying a premium of \$70, equal to 100.378, a basis of about 2.46%. Dated Oct. 15, 1938. Due from Oct. 15, 1939 to 1957.

An offer of \$66 premium on 2½s, submitted by Vieth, Duncan & Wood of Davenport, was the second best bid.

**OAKLAND TOWNSHIP SCHOOL DISTRICT (P. O. Popejoy), Iowa—MATURITY**—It is stated by the District Secretary that the \$25,300 building bonds purchased by Vieth, Duncan & Wood of Davenport, as 3½s, at a price of 100.217, as noted here—V. 147, p. 2276—are due on Nov. 1 as follows: \$800 in 1939; \$1,000, 1940 to 1946; \$1,500, 1947 to 1955, and \$2,000 in 1956 and 1957, giving a basis of about 3.48%.

**REMSEN, Iowa—BOND SALE**—The \$30,800 issue of coupon electric revenue bonds offered for sale on Oct. 10—V. 147, p. 2120—was awarded to Jackley & Co. of Des Moines, as 2½s, paying a premium of \$285, equal to 100.925, a basis of about 2.53%. Dated Oct. 1, 1938. Due on Oct. 1 from 1939 to 1946. The other bids were as follows:

Bidder	Int. Rate	Premium
First Trust & Savings Bank, Remsen	2½%	\$20.00
Vieth, Duncan & Wood, Davenport	2½%	255.00
Polk Peterson Corp., Des Moines	3½%	20.00
W. D. Hanna & Co., Burlington (Sioux City)	3%	170.00
White, Phillips, Davenport	3%	141.00
Carleton D. Beh Co., Des Moines	2½%	105.00
Shaw, McDermot & Sparks, Des Moines	2½%	191.00
	2½%	160.00

**SHELDON, Iowa—BONDS SOLD**—It is reported that \$44,000 3% semi-ann. municipal building bonds were purchased recently by Vieth, Duncan & Wood of Davenport, at par.

**SHIPLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Shipley), Iowa—BOND OFFERING**—Bids will be received until 2 p. m. on Oct. 18, by the District Secretary, for the purchase of a \$10,000 issue of building bonds, approved by the voters at an election on March 14.

**SILVER CITY INDEPENDENT SCHOOL DISTRICT (P. O. Silver City), Iowa—PURCHASERS**—It is now reported that the \$15,000 4½% semi-ann. school bonds sold at a price of 104.00, a basis of about 3.90% noted in these columns on Oct. 1—V. 147, p. 2120—were purchased jointly by the Pyper Co., Inc. of Council Bluffs, and the Council Bluffs Savings Bank. Due \$1,000 on Sept. 15 from 1939 to 1953, inclusive.

**WASHINGTON SCHOOL DISTRICT (P. O. Washington), Iowa—BONDS SOLD**—It is reported that \$127,000 school bonds were purchased by the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2½s.

**WYOMING INDEPENDENT SCHOOL DISTRICT (P. O. Wyoming), Iowa—BOND SALE**—The \$19,800 issue of coupon gymnasium-auditorium bonds offered for sale on Oct. 11—V. 147, p. 2276—was awarded to the Carleton D. Beh Co. of Des Moines, as 3½s, paying a premium of \$80, equal to 100.404, a basis of about 3.21%. Dated Nov. 1, 1938. Due from Nov. 1, 1943 to 1956 incl.

## KANSAS

**CHANUTE SCHOOL DISTRICT (P. O. Chanute), Kan.—BOND SALE DETAILS**—We are now informed by the Superintendent of Schools that the \$55,000 building bonds purchased on Sept. 29 by the State School Fund Commission, as noted here—V. 147, p. 2120—were sold at par as follows: \$27,500 as 2s, maturing \$2,750 from 1939 to 1948; the remaining \$27,500 as 2½s, maturing \$2,750 from 1949 to 1958.

**COTTONWOOD FALLS, Kan.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Oct. 17, by D. J. Fisk, City Clerk, for the purchase of a \$10,000 issue of internal improvement bonds. Interest rate is not to exceed 3½%, payable A-O. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 Oct. 1, 1941 to 1950. Rate of interest to be in multiples of ¼ or 1-10th of 1% and must be the same for all of the bonds. No bid for less than par and accrued interest. Enclose a certified check for 2% of bid.

**SHAWNEE COUNTY (P. O. Topeka), Kan.—BONDS SOLD**—We are informed by Charles E. Holman, Clerk of the Board of County Commissioners, that \$25,000 coupon public work relief bonds were sold on Oct. 7 to Stern Bros. & Co. of Kansas City, as 1½s, paying a price of 102.13. Beecroft, Cole & Co. of Topeka was the second best bidder, offering 101.621 for the same rate of interest.

## KENTUCKY

**KENTUCKY, State of—BOND SALE**—The \$513,000 issue of bridge revenue, Project No. 15 bonds offered for sale on Oct. 11—V. 147, p. 1956—was awarded to Blyth & Co., Inc., and associates, as 3s, paying a price of 100.11, according to report.

The unsuccessful bids were as follows:

Names of Other Bidders	Price Bid	Rate
Stranahan Harris & Co., Inc. & others	\$99.67	3%
The Weil, Roth & Irving Co. & others	99.08	3%
Charles A. Hirsch & Co., Inc. & others	100.01	3¼%

The firms of J. J. B. Hilliard & Son, Almedstet Bros., the Bankers Bond Co., all of Louisville, the Security & Bond Co. of Lexington, and Stein Bros. & Boyce of Baltimore, all were in joint account with Blyth & Co. in the successful bid.

**LOUISVILLE, Ky.—BONDS OFFERED**—It is reported that sealed bids were received until 10 a. m. on Oct. 15 by John R. Lindsay, Director of Finance, for the purchase of \$1,280.79 4% semi-annual street improvement, series A H, bonds.

**LOUISVILLE, Ky.—BONDS SOLD**—It is reported that \$41,000 sewage disposal plant revenue bonds were purchased by W. L. Lyons & Co. of Louisville.



**Louisiana Municipal Bonds**  
Bought and Sold  
**Whitney National Bank**  
of New Orleans

**LOUISIANA**

**BEAUREGARD PARISH SCHOOL DISTRICTS (P. O. De Ridder), La.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Nov. 2, by K. R. Hanchey, Secretary of the Parish School Board, for the purchase of two issues of not to exceed 6% semi-ann. school bonds aggregating \$160,000, divided as follows:

\$100,000 School District No. 3 bonds. Due from Oct. 15, 1939 to 1953, incl. A certified check for \$1,500, payable to the School Board, must accompany the bid.

60,000 School District No. 1 bonds. Due from Oct. 15, 1939, to 1958, incl. A certified check for \$800, payable to the School Board, must accompany this bid.

Denoms. \$1,000 and \$500. Dated Oct. 15, 1938. No bid is to be for less than par and accrued interest. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

**BIENVILLE PARISH SCHOOL DISTRICT NO. 2 (P. O. Arcadia), La.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Oct. 26, by J. A. Shelby, Secretary of the Parish School Board, for the purchase of a \$30,000 issue of 5% semi-annual school bonds. Dated Dec. 1, 1938. Denom. \$500. Due Dec. 1, as follows: \$1,000 in 1939 and 1940, \$1,500 in 1941 to 1943, \$2,000 in 1944 to 1947, \$2,500 in 1948 to 1952, and \$3,000 in 1953. These bonds were authorized at an election held on Sept. 13. The approving opinion of Charles & Trauernicht of St. Louis, will be furnished. Enclose a certified check for \$1,500, payable to the President Parish School Board.

**CADDO PARISH SCHOOL DISTRICT NO. 5 (P. O. Rodessa), La.—BOND SALE**—The \$125,000 issue of school improvement bonds offered for sale on Oct. 12—V. 147, p. 1808—was awarded to Barrow, Leary & Co. of Shreveport. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1942 incl.

**CONCORDIA PARISH SCHOOL DISTRICTS (P. O. Vidalia), La.—BOND SALE**—The two issues of bonds aggregating \$17,500, offered for sale on Oct. 5—V. 147, p. 1808—were purchased by the Concordia Bank & Trust Co. of Vidalia, as 5s at par. The issues are as follows: \$2,000 School District No. 1 bonds. Due within 7 years. 15,500 School District No. 4 bonds. Due within 15 years.

**EUNICE, La.—BONDS SOLD**—It is now reported by W. H. Kessler, Town Clerk, that the \$75,000 street improvement bonds offered for sale without success on June 14, when all bids were rejected, were purchased on Aug. 5 by L. E. French & Co. of Alexandria, as 4½s, at a price of par.

**MADISON PARISH SCHOOL DISTRICT NO. 2 (P. O. Tallulah), La.—BOND SALE**—The \$50,000 issue of 4% semi-ann. school bonds offered for sale on Oct. 6—V. 147, p. 1809—was awarded jointly to Scharff & Jones of New Orleans, and the Tallulah State Bank & Trust Co., paying a premium of \$1,801.36, equal to 103.602, a basis of about 3.18%. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1946.

The other bids received were as follows:

Bidder—	Premium
White Dunbar & Co.	\$1,095.00
Woolfolk, Huggins & Shober	837.50
Leonard J. Daniels & Co.	760.00
Barrow Leary & Co.	1,571.90
Brown Corrigan & Co.	1,582.00
Weil & Co., Inc.	1,531.61
Ernest M. Loeb Co., Ltd.	1,025.00

**MADISON PARISH (P. O. Tallulah), La.—BOND SALE**—The \$60,000 issue of 4% semi-ann. court house and jail bonds offered for sale on Oct. 10—V. 147, p. 1956—was awarded to Weil & Co. of New Orleans, paying a premium of \$2,585.40, equal to 104.309, a basis of about 3.30%. Dated Sept. 1, 1938. Due from Sept. 1, 1939 to 1950 incl.

Other bids were as follows:

Bidder—	Premium
White, Dunbar & Co., Inc., New Orleans	\$1,686.75
Scharff & Jones, New Orleans	2,200.00
Woolfolk, Huggins & Schaber, New Orleans	1,787.40
Barrow, Leary & Co., Shreveport	2,175.10

**OPELOUSAS, La.—BOND OFFERING**—It is stated by R. L. Fields, City Clerk, that he will receive sealed bids until 11 a. m. on Nov. 7 for the purchase of a \$75,000 issue of public improvement bonds. Interest rate is not to exceed 6%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1953. The approving opinion of B. A. Campbell of New Orleans will be furnished. A certified check for \$1,500, payable to the city, must accompany the bid.

**ST. MARTINVILLE, La.—BOND OFFERING**—It is reported that sealed bids will be received by Mayor Robert J. Guirard, until 5 p. m. on Oct. 25, for the purchase of the following issues of not to exceed 6% semi-ann. bonds, aggregating \$75,000, divided as follows:

\$50,000 sewer bonds. Due from Oct. 1, 1939 to 1978. A certified check for \$1,000 must accompany the bid.

25,000 Sewerage District No. 1 bonds. Due from Oct. 1, 1939 to 1968. A certified check for \$500 is required with this bid.

Denom. \$500. Dated Oct. 1, 1938. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

**VIVIAN, La.—BOND SALE**—The two issues of bonds aggregating \$30,000, offered for sale on Oct. 10—V. 147, p. 2121—were awarded jointly to Scharff & Jones of New Orleans and Barrow, Leary & Co. of Shreveport, as 5s, paying a price of 100.083. The issues are divided as follows: \$15,000 city hall and \$15,000 swimming pool bonds. Dated Nov. 1, 1938. Due in from one to 20 years.

**MAINE**

**KENNEBUNK, Me.—TO ISSUE BONDS**—Cecelia H. Burr, Town Treasurer, reports that an issue of \$95,000 high school bonds will be offered for sale in the near future. Loan was approved at an election last April.

**MAINE (State of)—OTHER BIDS**—The following other bids were submitted for the \$1,000,000 2% highway bonds awarded jointly to the First National Bank of New York and Salomon Bros. & Hutzler at 102.189, a basis of about 1.65%—V. 147, p. 2121:

Bidder—	Rate Bid
Lazard Freres & Co., B. J. Van Ingen & Co., Inc., and Manufacturers & Traders Trust Co.	102.0589
Blyth & Co., Inc., and Nathan C. Fay & Co.	101.8365
The Chase National Bank, Harris Trust & Savings Bank, R. L. Day & Co. and Whiting, Weeks & Knowles, Inc.	101.769
First Boston Corp., Managers Northern Trust Co. and Mercantile Commerce Bank & Trust Co.	101.64
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Marine Trust Co. and Francis I. du Pont & Co.	101.636
Goldman, Sachs & Co., R. W. Pressprich & Co., Washburn & Co., Inc., and First of Michigan Corp.	101.453
Bacon, Stevenson & Co., Equitable Securities Corp., Geo. B. Gibbons & Co., Inc., Gregory & Son, Inc., and Roosevelt & Weigold, Inc.	101.60
National City Bank of New York, L. F. Rothschild & Co., Charles Clark & Co. and Bartlett & Clark Co.	101.29
Estabrook & Co., F. S. Moseley & Co., Phelps, Fenn & Co., Newton, Abbe & Co. and H. M. Payson & Co.	101.29
C. F. Childs & Co., Safford, Biddulph & Co., R. D. White & Co. and Lyons & Co.	101.20
Shields & Co., Burr & Co., Inc., Chase, Whiteside & Co., Inc., Edward Lower Stokes & Co. and Kennedy, Spence & Co.	101.0725
Bankers Trust Co., New York	100.229

**MARYLAND**

**BALTIMORE, Md.—TO PROFIT BY ERROR IN PENSION FUND**—The city will profit to the extent of \$584,800 due to the recent discovery of an error in the matter of contributing to the Municipal Retirement System pension fund. A payment of \$594,503 will also be made to the State for the same reason. The money represents the excess payments which were made by both governments into the school teachers' fund since its inception in 1926. The discrepancy was uncovered by George B. Buck, actuary for the system. The sum to be paid over to the city government is more than the yield obtained by 5 cents in the municipal tax rate, according to report.

**HOWARD COUNTY (P. O. Ellicott City), Md.—BOND SALE DETAILS**—The \$104,000 3% public works bonds awarded to syndicate headed by Mackubin, Legg & Co. of Baltimore at 107.899, a basis of about 2.43%—V. 147, p. 2277—are payable with J-J interest at the County Treasurer's office. County's full faith and credit is pledged for payment of the debt.

**MARYLAND (State of)—PWA APPROVES GRANT FOR BRIDGE CONSTRUCTION**—The Public Works Administration has agreed to furnish a grant of \$1,766,700 toward cost of construction a \$3,826,000 bridge across the Potomac River from a point in Charles County, Md., at or near Ludlow's Ferry to a point approximately opposite in the State of Virginia near Dahlgren. The State has assured the PWA of its ability to put the balance of 55% of the projected expenditure. The proposed structure is part of the program submitted by the State which calls for construction of three bridges, one at Baltimore, one at Navre de Grace and the Morgantown span.

**WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING**—Chairman T. Howard Duckett announces that the Sanitary Commission will receive sealed bids at its office in the Tower Bldg., Washington, D. C., until 3 p. m. on Oct. 19 for the purchase of \$110,000 3% bonds. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$4,000, 1940 to 1943 incl.; \$5,000, 1944 to 1948 incl.; \$6,000, 1949 to 1952 incl.; \$7,000 from 1953 to 1955 incl. and \$8,000 from 1956 to 1958 incl. Interest payable semi-annually. A certified check for \$1,000 is required. The bonds carry all the exemptions as to taxes of Maryland municipal bonds and are guaranteed unconditionally as to both principal and interest by Montgomery and Prince George's counties by endorsement on each bond. Payment of principal and interest is to be made primarily from receipts from water consumption and service charge under the provisions of Section 4, Chapter 389 of the Maryland Assembly Acts of 1937. Proceeds of issue will be used for the erection of a 2,500,000 gallon steel standpipe at Bradley Hills and one of 4,000,000 at Wheaton, with concrete foundations.

**MASSACHUSETTS**

**BROCKTON, Mass.—BOND SALE**—The \$125,000 coupon municipal relief bonds offered Oct. 11—V. 147, p. 2277—were awarded to Newton, Abbe & Co. of Boston as 1½s, at 100.76, a basis of about 1.60%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$13,000 from 1939 to 1943, incl. and \$12,000 from 1944 to 1948, incl. Second high bid of 100.567 for 1½s was entered jointly by Bond, Judge & Co. and C. F. Childs & Co., both of Boston.

**CAMBRIDGE, Mass.—BOND SALE**—The \$1,188,000 coupon bond offered Oct. 14 were awarded to a group consisting of Halsey, Stuart & Co., Inc., Goldman, Sachs & Co., First of Michigan Corp., all of New York H. C. Wainwright & Co. and Bond, Judge & Co., Inc., both of Boston, on a bid of 101.168 for 2s, a basis of about 1.86%. Sale consisted of: \$510,000 building loan (alterations and additions—high and Latin schools) bonds. Due Oct. 1 as follows: \$26,000 from 1939 to 1948 incl. and \$25,000 from 1949 to 1958 incl.

213,000 school bonds. Due Oct. 1 as follows: \$11,000 from 1939 to 1951 incl. and \$10,000 from 1952 to 1958 incl.

30,000 building (library) bonds. Due Oct. 1 as follows: \$2,000 from 1939 to 1948 incl. and \$1,000 from 1949 to 1958 incl.

105,000 building (municipal garage) bonds. Due Oct. 1 as follows: \$6,000 from 1939 to 1943 incl. and \$5,000 from 1944 to 1958 incl.

180,000 hospital bonds. Due \$9,000 on Oct. 1 from 1939 to 1958 incl.

150,000 building (municipal incinerator) bonds. Due Oct. 1 as follows: \$8,000 from 1939 to 1948 incl. and \$7,000 from 1949 to 1958 incl.

All of the bonds will be dated Oct. 1, 1938. Denom. \$1,000. Principal and interest (A-O) payable at the First National Bank of Boston. The bonds are unlimited tax obligations and have been approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston.

**BONDS PUBLICLY OFFERED**—Halsey, Stuart & Co., Inc., New York and associates re-offered the bonds to yield from 0.25% to 2.10%, according to maturity. Total assessed valuation of the city for 1937 is \$177,928,700, and the net bonded indebtedness, including these issues, is reported as \$8,005,762. More than 90% of taxes for 1937 and prior years are reported collected.

**DEDHAM, Mass.—NOTE OFFERING**—John Gaynor, Town Treasurer, will receive sealed bids until 11 a. m. on Oct. 17 for the purchase of a \$20,000 municipal relief note, dated Oct. 15, 1938, and due Oct. 15, 1939. Issue authorized in accordance with Chapter 58 of Acts of 1938, and approved by the Emergency Finance Board. Bidder to name rate of interest in multiples of ¼ of 1%. Interest A-O 15. Note will be in coupon form and certified by the State.

**FALL RIVER, Mass.—BOND SALE**—The \$75,000 water bonds offered Oct. 14 were awarded to Tyler & Co. of Boston as 2½s, at 101.099, a basis of about 2.10%. Dated Oct. 1, 1938 and due \$5,000 on Oct. 1 from 1939 to 1953 incl. Prin. and int. A-O payable at National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

**GLOUCESTER, Mass.—BOND SALE**—The issue of \$600,000 coupon high school bonds offered Oct. 14 was awarded to a group composed of First Boston Corp., Hornblower & Weeks and Newton, Abbe & Co., Boston as 1½s, at 100.219, a basis of about 1.73%. Dated Oct. 1, 1938 and due \$30,000 on Oct. 1 from 1939 to 1958 incl. Prin. and int. payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**LEXINGTON, Mass.—NOTE SALE**—The \$100,000 notes offered Oct. 11 were awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.177% discount. Due Oct. 6, 1939. The Second National Bank of Boston, next best bidder, named a rate of 0.239%.

**LYNN, Mass.—BOND OFFERING**—Joseph Cole, City Treasurer, will receive sealed bids until 11 a. m. on Oct. 18 for the purchase of \$800,000 coupon or registered bonds, divided as follows:

\$600,000 school bonds. Due \$40,000 on Oct. 1 from 1939 to 1953 incl.

200,000 municipal relief bonds. Due \$40,000 on Oct. 1 from 1939 to 1943 incl.

All of the bonds will be dated Oct. 1, 1938. Denom. \$1,000. Bidders to name rates of interest in multiples of ¼ of 1%, and bids must be for all of the bonds offered. Principal and interest (A-O) payable at First National Bank of Boston, or at the holder's option, at the City Treasurer's office. These bonds will be valid general obligations of the city of Lynn, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge approving the legality of these issues will be furnished without charge to the purchaser. Bonds will be delivered to the purchaser on or about Oct. 27, 1938, at the First National Bank of Boston, 67 Milk St. office, Boston, against payment in Boston funds.

Financial Statement Oct. 1, 1938	
1937 assessed valuation (incl. motor vehicle excise).....	\$137,391,727.00
Total bonded debt (present loans not included).....	5,638,400.00
Water debt, included in total debt.....	368,500.00
Sinking funds, other than water.....	74,952.67
Net debt.....	5,194,947.33

Population, 102,327.  
Tax levy 1936, \$4,777,054.62; uncollected Oct. 1, 1938, \$6,267.38.  
Tax levy 1937, \$4,354,896.81; uncollected Oct. 1, 1938, \$9,174.32.  
Tax levy 1938, \$4,725,840.04; uncollected Oct. 1, 1938, \$4,063,904.47.

**ORLEANS, Mass.—NOTE SALE**—The \$90,000 schoolhouse notes offered Oct. 14 were awarded to Estabrook & Co. of Boston as 1½s, at 100.02, a basis of about 1.74%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$5,000 from 1939 to 1948 incl. and \$4,000 from 1949 to 1958 incl. Prin. and int. (A-O) payable at Second National Bank of Boston or, at holder's option, at the Cape Cod Trust Co., Harwich. Certified as to genuineness



by Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

**ROCKLAND, Mass.—NOTE SALE**—The \$34,500 coupon fire station notes offered Oct. 7 were awarded to Estabrook & Co. of Boston as 2½s, at 101.05, a basis of about 2.11%. Dated Oct. 1, 1938. One note for \$500, others \$1,000 each. Due Oct. 1 as follows: \$2,500, 1939; \$2,000 from 1940 to 1952 incl. and \$1,000 from 1953 to 1958 incl. Principal and interest (A-O) payable at Merchants National Bank of Boston. Genuine-ness certified to by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Second high bid of 100.69 for 2½s was made by the Merchants National Bank of Boston.

**ROCKPORT, Mass.—NOTE OFFERING**—J. Harry Mills, Town Treasurer, will receive sealed bids until 11 a. m. on Oct. 18 for the purchase of \$75,000 coupon notes, divided as follows: \$45,000 fire and police station notes. Due Oct. 1 as follows: \$3,000 from 1939 to 1943, incl., and \$2,000 from 1944 to 1958, incl. 30,000 school addition and alteration notes. Due \$2,000 on Oct. 1 from 1939 to 1953, incl. Each issue is dated Oct. 1, 1938. Denom. \$1,000. Bidder to name the rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts.

#### Financial Statement

Year—	1935	1936	1937	1938
Tax levy	\$204,819.75	\$186,586.72	\$181,824.08	\$172,426.92
Uncollected Oct. 1, 1938	None	1,985.10	12,232.62	85,847.17
Assessed valuation, 1938	\$5,666,300.			
Tax rate, 1938				\$30.00
Tax titles, Oct. 10, 1938	\$13,221.09			
Borrowed against tax titles, none				
Funded debt, Oct. 10, 1938, including present issue	\$290,875.			
Population, 1938	3,634.			

**SOUTHBRIDGE, Mass.—BONDS OFFERED**—Norbert C. Benoit, Town Treasurer, received sealed bids until 8 p. m. on Oct. 14 for the purchase of \$80,000 not to exceed 3½% interest school bonds. Dated Oct. 15, 1938. Denom. \$1,000. Due \$4,000 on Oct. 15 from 1939 to 1958 incl. Principal and interest (A-O 15) payable at the Second National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

#### Financial Information, Oct. 10, 1938

Year—	1938	1937	1936
Assessed val'n (incl. motor vehicles)	\$13,019,845	\$12,623,961	\$12,285,402
Tax rate	\$35.40	\$34.70	\$37.50
Tax levy	\$440,940	\$421,199	\$469,070
Uncollected taxes	207,225	22,426	1,360

Tax titles held, \$8,286; no tax title loans.

Total bonded debt.....\$164,000

Present issue.....80,000

\$244,000

Less water debt.....None

Net debt.....\$244,000

Population, 1935 15,786

**WEBSTER, Mass.—NOTE SALE**—The \$20,000 coupon water stand-pipe notes offered Oct. 13 were awarded to Estabrook & Co. of Boston as 2½s, at 100.14, a basis of about 2.48%. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1939 to 1958 incl. Principal and interest payable at the Merchants National Bank of Boston. Notes will be certified as to genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Second high bid of 101.234 for 2½s was made by the Webster Five Cent Savings Bank.

## MICHIGAN

**ALPENA, Mich.—BOND SALE**—The \$192,500 bridge construction bonds offered Oct. 10 were awarded jointly to First of Michigan Corp. of Detroit and Paine, Webber & Co., Chicago. Dated Aug. 15, 1938. Denoms. \$1,000 and \$250. Due Aug. 15 as follows: \$8,000 from 1939 to 1948 incl. and \$11,250 from 1949 to 1958 incl. Principal and interest (F-A 15) payable at City Treasurer's office. The bonds are payable from unlimited ad valorem taxes. Bids were conditioned upon the legal opinion of Donald K. Gillard, City Attorney. City to furnish opinion and pay the cost of printing the bonds.

**COMMERCE, FARMINGTON, NOVI, WEST BLOOMFIELD AND WHITE LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Walled Lake), Mich.—BOND SALE DETAILS**—The \$45,000 school bonds were purchased by the First of Michigan Corp. of Detroit—V. 147, p. 2277—as 2½s, at par and \$76.60 premium, equal to 100.17, a basis of about 2.70%.

**FRANKENMUTH, Mich.—BOND OFFERING**—The Village Clerk will receive sealed bids until 8 p. m. on Oct. 24 for the purchase of \$40,000 water system bonds.

**GROSSE POINTE SCHOOL DISTRICT, Mich.—BONDS VOTED**—At a recent election the voters approved an issue of \$350,000 junior high school building bonds and authorized an increase in the millage rate to service the debt. The Public Works Administration allotted a grant of \$395,100 toward cost of the project.

The bonds will be issued sometime in December and will mature \$70,000 on Jan. 1 from 1940 to 1944 incl. Interest rate not to exceed 4%.

**HARRISVILLE, Mich.—TO OFFER BONDS**—Charles B. Olds, City Clerk, states that the \$10,000 4% general obligation water works and \$20,000 revenue water bonds offered without success on June 13 will again come up for sale in the near future.—V. 147, p. 156.

**HOLTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Holton), Mich.—BOND OFFERING**—Frank Noble, District Secretary, will receive sealed bids until 6 p. m. on Oct. 17 for the purchase of \$10,000 not to exceed 4% interest building bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1939 to 1943 incl. Principal and interest (annually on Oct. 1) payable at Old State Bank, Fremont. A certified check for 2%, payable to order of District Treasurer, is required. Successful bidder to pay the cost of printing the bonds and the legal opinion. Bonds are payable from ad valorem taxes within the limit prescribed by State Constitution. An additional 11-mill levy has been voted for the five years 1938-1942 incl.

**HUDSONVILLE, Mich.—BOND OFFERING**—Fred F. McEachron, Village President, announces that sealed bids will be received at the Village Clerk's office until 10 a. m. on Oct. 17 for the purchase of \$24,000 not to exceed 4% interest water revenue bonds. Dated Sept. 1, 1938. Coupon, in denoms. of \$250. Due Sept. 1 as follows: \$750, 1941 to 1946 incl.; \$1,000, 1947 to 1955 incl.; \$1,500 from 1956 to 1962 incl. Prin. and int. (M-S) payable at Village Treasurer's office. The bonds will be payable solely from revenues of the proposed water works system, part of the cost of which will be furnished as a grant by the Public Works Administration. A certified check for 2% of bonds bid for, payable to order of the Village Treasurer, is required. Successful bidder to bear the expense of the legal opinion and printing of the bonds.

**KALAMAZOO, Mich.—PLANS BOND ISSUE**—It is reported that the city, presently free of bonded debt, may issue \$90,000 paving bonds in connection with a Federal grant. The loan, however, would be purchased by the city.

**MIDLAND SCHOOL DISTRICT, Mich.—BOND OFFERING**—Sealed bids will be received by E. Brown, Secretary of Board of Education, until 1 p. m. on Oct. 17 for the purchase of \$190,000 not to exceed 3% interest coupon school bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Sept. 1 as follows: \$63,000 in 1941 and 1942, and \$64,000 in 1943. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. (M-S) payable at the Chemical State Savings Bank, Midland. The bonds are payable from ad valorem taxes within limit prescribed by the State Constitution. Voters have authorized the levying of additional taxes on all taxable property, for years 1939-1943 incl., in an amount of not more than 5% of the assessed valuation. A certified check for 2% of the issue, payable to order of District Treasurer, is required. Successful bidder to pay for printing of the bonds and legal opinion.

(This issue was authorized at the Sept. 27 election and was originally intended to be sold on Oct. 18, as reported in V. 147, p. 2278.)

**MUNISING, Mich.—BONDS VOTED**—An issue of \$40,000 municipal dock construction bonds was approved by the voters on Sept. 29.

**MUSKEGON TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Muskegon, R. F. D. No. 4), Mich.—BOND SALE**—The \$3,800 coupon school bonds offered Aug. 24—V. 147, p. 1230—were awarded to C. H. Gibson & Co. of Muskegon as 4s, at par. Dated June 1, 1938 and due June 1 as follows: \$700 from 1939 to 1941, incl. and \$850 in 1942 and 1943.

**ROCKWOOD (P. O. Flat Rock), Mich.—BONDS VOTED**—An issue of \$30,000 water main and hydrant bonds was authorized by the voters on Sept. 2, according to S. Woodruff, Village Clerk. They will mature in 10 years.

**ROYAL OAK TOWNSHIP (P. O. Royal Oak), Mich.—BONDS NOT SOLD**—No bids were submitted for the \$160,000 not to exceed 6% interest water supply system self-liquidating revenue bonds offered Oct. 8—V. 147, p. 2278.

**STURGIS, Mich.—BONDS VOTED**—An issue of \$150,000 electric plant bonds was authorized by a vote of almost five to one at a recent election. Proceeds will be supplemented by Public Works Administration grant of \$123,000.

**ZEELAND, Mich.—BOND SALE**—The \$30,000 coupon general obligation electric plant bonds offered Oct. 10—V. 147, p. 2278—were awarded to Crouse & Co. of Detroit. Dated Oct. 1, 1938 and due \$1,500 on April 1 and Oct. 1 from 1941 to 1950 incl.

The purchasers took the bonds as 2½s, at par.

## MINNESOTA

**AITKIN SCHOOL DISTRICT NO. 1 (P. O. Aitkin), Minn.—BONDS SOLD**—It is reported by L. C. Murray, Superintendent of Schools, that the \$68,750 gymnasium-auditorium bonds approved by the voters on Sept. 9, have been purchased by the State of Minnesota.

**BAGLEY, Minn.—BONDS TO BE SOLD**—It is reported that \$35,000 3% semi-ann. sewerage system bonds approved by the voters on Sept. 26, will be purchased by the State of Minnesota.

**COTTONSEED COUNTY INDEPENDENT SCHOOL DISTRICT NO. 57 (P. O. Westbrook), Minn.—BONDS SOLD**—It is stated by the Superintendent of Schools that \$50,000 3% semi-ann. addition and equipment bonds approved by the voters last June, have been sold to the State of Minnesota.

**DULUTH, Minn.—CERTIFICATE SALE PROPOSAL DEFEATED**—In connection with the sale of the \$900,000 3½% semi-ann. sewer revenue certificates to the Allison-Williams Co. of Minneapolis, as noted here on July 30—V. 147, p. 778—it is stated by A. C. Gilbert, City Secretary, that the award was made subject to the outcome of an election held on Sept. 26, at which time it was rejected by the voters. He states that the said company has renewed the contract for the purchase up to Nov. 8, at which time it will be submitted to another vote.

**FAIRBAULT SCHOOL DISTRICT NO. 1 (P. O. Fairbault), Minn.—BOND SALE**—The \$150,000 issue of building bonds offered for sale at auction on Oct. 10—V. 147, p. 2122—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, and the Security National Bank of Fairbault, jointly, as 1½s, paying a premium of \$1,220, equal to 100.813, a basis of about 1.55%. Dated Oct. 1, 1938. Due from Jan. 1, 1940 to 1947; subject to redemption on and after Jan. 1, 1944.

**GRAND MEADOW, Minn.—BOND SALE**—The \$22,400 issue of 3% semi-ann. sewer bonds offered for sale on Oct. 7—V. 147, p. 2122—was purchased by a local investor, the only bidder, according to the Village Clerk. Due from 1941 to 1958; redeemable on any interest payment date.

**GLENWOOD, Minn.—BOND SALE DETAILS**—The following details are now furnished in connection with the sale of the \$45,000 hospital bonds to the First National Bank & Trust Co. of Minneapolis, and associates, as 2½s, at 100.50, a basis of about 2.69%—V. 147, p. 2278:

Principal and interest payable at the First National Bank & Trust Co., Minneapolis. Legality to be approved by Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis. These bonds, issued for the construction and equipment of a municipal hospital, are direct and general obligations of the city, payable from taxes levied against all the taxable property within the limits prescribed by law.

#### Financial Statement as of Sept. 29, 1938

Assessed valuation, 1938	\$896,819
Total bonded debt (including this issue)	114,700

Population, 1930 United States census, 2,500.

The above financial statement does not include the debts of other political subdivisions having the power to levy taxes on all or any part of the taxable property within the city.

**KANDIYOHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 49 (P. O. Raymond), Minn.—BOND SALE CANCELLED—BONDS RESOLD**—It is stated by A. G. Stoop, District Clerk, that the sale of the \$35,000 public improvement bonds to the Allison-Williams Co. of Minneapolis, as 2½s, at a price of 102.002, as noted here last July, was cancelled and the bonds have been sold to the State of Minnesota, as 3s.

**LA CRESCENT, Minn.—BONDS OFFERED**—Sealed bids were received until 8 p. m. on Oct. 14, by Ed Hurley, Village Clerk, for the purchase of \$27,500 water works bonds. Dated Oct. 1, 1938. Due Oct. 1 as follows: \$500 in 1941, and \$1,000 in 1942 to 1968. Any bonds maturing after Oct. 1, 1943, will be subject to be called for payment at par and accrued interest and with certain other provisions particularly set out in a resolution adopted by the Village Council on Sept. 19. Bidders to name the rate of interest. The bonds will not be sold for less than par and accrued interest. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished. Enclose a certified check for \$500, payable to the village.

(This notice supplements the offering report given in our issue of Oct. 8—V. 147, p. 2278.)

**LAKE CITY, Minn.—BOND OFFERING**—Sealed and open bids will be received until Oct. 21, at 8 p. m., by G. V. Erickson, City Clerk, for the purchase of a \$45,000 issue of hospital bonds. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15, as follows: \$2,000 in 1939 to 1960, and \$1,000 in 1961. Bidders to name the rate of interest. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. Enclose a certified check for \$2,000, payable to the City.

(This notice supplements the offering report given in our issue of Oct. 8—V. 147, p. 2278.)

**MAHNOMEN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Mahanomen), Minn.—BOND OFFERING**—Both sealed and oral bids will be received until 8.30 p. m. on Oct. 25, by Mrs. Alice E. Harty, District Clerk, for the purchase of a \$50,000 issue of not to exceed 3% semi-annual school bonds. Dated Jan. 3, 1939. Denom. \$1,000. Due Jan. 3, as follows: \$1,000 in 1944 to 1946, \$2,000 in 1947 to 1949, \$3,000 in 1950 to 1952, \$4,000 in 1953 and 1954, \$5,000 in 1955 and 1956, \$6,000 in 1957, and \$8,000 in 1958. The bonds are subject to redemption on the date and any interest payment date thereafter at par and accrued interest. Principal and interest payable at any suitable bank or trust company designated by the purchaser. A certified check for \$1,000, payable to the District, is required.

**MURRAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 18 (P. O. Fulda), Minn.—BONDS OFFERED**—It is stated that sealed and oral bids were received until Oct. 14, at 2 p. m., by Curtis Miller, District Clerk, for the purchase of a \$38,000 issue of not to exceed 3% semi-annual building bonds. Dated Oct. 15, 1938. Due \$2,000 from Oct. 15, 1940 to 1958 incl.; optional on any interest payment date at par and accrued interest.

**NEWBURG (P. O. Mabel, R. F. D.), Minn.—BOND SALE**—The \$25,000 issue of coupon road and bridge bonds offered for sale on Oct. 10—V. 147, p. 1958—was awarded to the First National Bank of St. Paul as 2½s, paying a premium of \$240, equal to 100.96, a basis of about 2.36%. Dated Oct. 1, 1938. Due \$2,500 from Oct. 1, 1941, to 1950, incl.

**NEW RICHLAND, Minn.—BONDS TO BE SOLD**—It is reported by the Village Recorder that \$30,000 sewer and sewage disposal system bonds approved by the voters on Sept. 19, will be purchased by the State of Minnesota.

**PRINCETON, Minn.—BONDS NOT SOLD**—It is stated by Ben Whitney, Village Clerk, that the \$89,000 issue of not to exceed 4% semi-ann. light and power plant bonds offered on Oct. 6—V. 147, p. 2278—was not sold as all the bids were rejected.



**BONDS REOFFERED**—Sealed bids were again received by the above Clerk for the purchase of the said bonds, this time until 8 p. m. on Oct. 10. Dated Oct. 15, 1938. Due from Oct. 15, 1941 to 1957; optional on and after Oct. 15, 1948.

**VIRGINIA, Minn.—BOND OFFERING**—It is stated by J. G. Milroy Jr., City Clerk, that he will receive sealed bids until 8 p. m. on Oct. 18, for the purchase of the following not to exceed 4% semi-ann. bonds, aggregating \$515,000:

\$450,000 community building bonds. Due on Jan. 1 as follows: \$20,000, 1940 to 1944, and \$25,000, 1945 to 1958. A certified check for \$10,000 must accompany this bid.

65,000 municipal hospital bonds. Due on Jan. 1 as follows: \$8,000, 1940 to 1946, and \$9,000 in 1947. A certified check for \$2,500 is required with this bid.

Dated Oct. 1, 1938. No bid is to be for less than par and accrued int. Bidders are to pay for approving legal opinion, if any is desired. Prin. and int. (J-J) payable at the City Treasurer's office. All checks are to be made payable to Henry W. S. Tillman, City Treasurer.

## MISSISSIPPI

**CENTERVILLE, Miss.—BONDS SOLD TO PWA**—It is reported by Florence Clifford, Town Clerk, that \$21,000 gas transmission bonds were purchased by the Public Works Administration, prior to their approval by the voters at an election held on Sept. 27.

**HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND TENDERS INVITED**—It is stated by A. A. Gore, Clerk of the Board of Supervisors, that he will receive sealed tenders until noon on Nov. 7, of 4% refunding bonds and he will purchase up to \$60,000 of said bonds.

**MADISON COUNTY (P. O. Canton), Miss.—BONDS SOLD**—In connection with the report given here that the \$75,000 refunding bonds offered on Oct. 4 were not sold as all bids were rejected—V. 146, p. 2278—we are now informed as follows by A. C. Alsworth, Chancery Clerk, in a letter dated Oct. 8:

In reply to your letter of Sept. 26, as you know, we had advertised the sale of \$75,000 worth of bonds for 1.30 p. m., Oct. 4, the Board reserving the right to reject any and all bids. The following bond firms had representatives here:

Scharff & Jones, New Orleans  
J. S. Love Co., Jackson, Miss.  
Walton & Jones, Jackson  
Lewis & Thomas, Jackson  
John S. Miller, Jackson  
Leland Speed Co., Jackson

White, Dunbar & Co., New Orleans  
A. M. Saunders, Memphis  
Max T. Allen Co., Hazlehurst, Miss.  
Jack P. Duncanman, New Orleans  
J. G. Hickman, Inc., Vicksburg, Miss.  
Geo. T. Carter, Meridian, Miss.

The two best bids offered were Walton & Jones; last \$15,000 advertised at 3¼, the balance at 3½ and pay for the printing. Leland Speed offering the best bid of the last \$20,000 at 3¼ and the balance at 3½, paying for the printing. The Board promptly rejected all bids with the statement that anyone wishing to buy the bonds at 3¼ could do so, holding this bid open and instructing the clerk to readvertise the bonds if not sold before, for the regular meeting in November. Since that time the bonds have been sold to J. S. Love Co., Jackson, Miss., on a rate of 3¼, they to pay for the printing and the county to furnish the opinion plus one point.

**NATCHEZ, Miss.—CONFIRMATION OF RFC LOAN**—Lemuel P. Conner, City Clerk, confirms the report given in our issue of Oct. 8 that a loan of \$1,925,000 for toll bridge construction had been authorized by the Reconstruction Finance Corporation—V. 147, p. 2273—in a letter which reads as follows:

"The plan for a bridge across the Mississippi River at this point has been up with us for a matter of two years. Last year B. J. Van Ingen & Co. obtained from us our agreement to sell to them the bonds proposed to be issued which were to be strictly revenue bonds, to bear 5% interest and to run for a period of 30 years in an amount estimated to be in the neighborhood of \$2,000,000. Last month Van Ingen & Co. advised us that they would not purchase the bonds unless the city gave a guarantee up to a maximum of \$50,000 a year if toll revenues should be insufficient to meet all demands. The amount of this guarantee was later reduced by them, but the city rejected any proposal on that line. The Public Works Administration had already made us a grant of about \$1,850,000 with the usual time limit for acceptance. With Van Ingen out of the picture we then made application to the Reconstruction Finance Corporation and on Sept. 30 that body agreed to lend us \$1,925,000 on revenue bonds to be issued in that amount, to bear 4% interest and to run for 30 years, without obligation on the part of the city except a contingent liability of \$15,000 in any one year if the cost of upkeep and operation shall exceed \$25,000 in any year.

"We immediately took steps and ordered an election to decide upon the issuance of these revenue bonds, which election will be held on the 26th of this month, and I will promptly advise you of the result of same."

**WARREN COUNTY (P. O. Vicksburg), Miss.—BONDS SOLD**—It is reported that a total of \$436,000 bonds was purchased on Oct. 6 by J. G. Hickman, Inc., the First National Bank & Trust Co., and the Merchants National Bank & Trust Co., all of Vicksburg, jointly, at par. The bonds are divided as follows: \$280,000 court house, \$91,000 bridge and approaches, and \$65,000 road bonds. Dated Oct. 1, 1938. Due from Oct. 1, 1939 to 1954. It is stated that the first maturing \$200,000 will bear 3% interest, and the remainder 3¼% interest.

## MISSOURI

**JENNINGS-WEST WALNUT MANOR SEWER DISTRICT (P. O. Clayton), Mo.—BOND OFFERING**—We are informed by Vincent P. Wiecek, Secretary of the Board of Directors, that he will receive sealed bids until 8 p. m. on Oct. 20, for the purchase of an issue of \$162,000 sewer bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Feb. 15, as follows: \$5,000 in 1941 to 1943, \$7,000 in 1944 and 1945, \$8,000 in 1946 and 1947, \$9,000 in 1948 to 1950, \$10,000 in 1951, \$11,000 in 1952 to 1955, and \$12,000 in 1956 to 1958. Bidders to name the rate of interest in multiples of ¼ of 1% and must be the same for all of the bonds. No bid for less than par and accrued interest. Prin. and int. F-A payable at a place designated by the purchaser and approved by the Board of Trustees. The approving opinion of Charles & Trauernicht of St. Louis, will be furnished. Enclose a certified check for \$2,500, payable to the District. All bids to be on forms furnished by the above Secretary.

The Jennings-West Walnut Manor Sewer District was organized as a body corporate and political subdivision of the State under the provisions of an Act of the General Assembly of Missouri, approved on the 13th day of January, 1934, and by decree of the Circuit Court of St. Louis County. Pursuant to said decree the voters of the District on July 26, 1938, elected trustees and by a vote of 819 to 265, authorized the issuance of \$162,000 of bonds of the District for the purpose of constructing a system of sewers. The validity of the law under which the District was organized was sustained by the Supreme Court of Missouri on the 7th day of October, 1935.

**TROY, Mo.—BONDS VOTED**—At the election held on Sept. 30—V. 147, p. 1959—the voters approved the issuance of the \$45,000 water system purchase bonds by a count of 400 to 39.

**TROY, Mo.—BONDS SOLD**—A \$45,000 issue of water works bonds was offered for sale on Oct. 10 and was purchased by the Mississippi Valley Bank & Trust Co. of St. Louis, as 4s, at a price of 104.50, according to report.

## MONTANA

**BAKER, Mont.—BOND OFFERING**—Sealed bids will be received until 8:30 p. m. on Nov. 1, by L. W. Busch, City Clerk, for the purchase of an issue of \$110,000 sewerage refunding and funding bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1939. Denom. \$1,000. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond, or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued, the sum of \$5,500 of said serial bonds will become due and payable on the first day of Jan. 1940, and a like amount each year thereafter until all of such bonds are paid for. The bonds, whether amortization or serial bonds will be redeemable on any interest bearing date after Jan. 1, 1946. The bonds will be sold for not less than their par value with accrued interest to date of

delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The council reserves the right to reject any and all bids and to sell the bonds at private sale. Enclose a certified check for \$1,000, payable to the City Clerk.

An issue of \$120,000 refunding bonds was offered for sale on May 3, and no bids were received.

(We had previously reported this offering in our issue of Sept. 24—V. 147, p. 1959—but some changes in maturity were made.)

**MISSOULA, Mont.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Oct. 31, by J. I. McDonald, City Clerk, for the purchase of a \$82,500 issue of not to exceed 4% semi-annual city hall bonds. Dated Jan. 2, 1939. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.

If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$100, or multiples thereof; the sum of \$4,125, and interest, of said serial bonds, will become due and payable on the first day of January, 1940, and a like amount on the same day each year thereafter until all such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full, at the option of the City on any interest payment date from and after 10 years from the date of issue. Enclose a certified check for \$500, payable to the City Clerk.

**MONTANA, State of—VOTERS TO PASS ON PROPOSED ISSUANCE OF HIGHWAY DEBENTURES**—At the general election to be held on Nov. 8 the voters will be asked to pass on a proposal calling for the issuance of \$3,000,000 in State highway debentures. The following is the title of the initiative measure:

A bill to enact by the initiative a law to be known as The State Highway Treasury Anticipation Debentures Act of 1938; authorizing the issuance of debentures of the State of Montana in the principal sum of three million dollars (\$3,000,000) at such times and in such amounts up to the said principal sum, as shall from time to time be required for the purpose herein-after set forth; and providing for the sale thereof for the use of the State Highway Fund in matching Federal highway grants and assuring the ability of the State of Montana to secure moneys made available by acts of Congress in reference to highways; providing for a tax on gasoline or motor fuels and anticipating revenues therefrom; prescribing the form and conditions of said debentures and interest thereon at a rate not exceeding four percentum (4%); providing the date of their maturity and of calling or payment thereof; providing a method by which the State Treasurer may purchase such debentures and providing that such debentures may be accepted as security for the repayment of public moneys; prescribing the conditions under which the sale of such debentures may be made and the use of the funds to be derived from the sale of such debentures; providing for the repayment of both principal and interest of such debentures and for the pledging and setting aside of a sufficient amount of said excise tax on gasoline or motor fuel to pay the same from the State highway treasury redemption fund herein created; providing for the creation of a liability binding the State of Montana not to reduce the license tax on gasoline or motor fuel as the same now exists, being now five cents (5c.) per gallon of gasoline purchased for use in propelling motor vehicles upon the highways of the State of Montana, until after the accrual of a sufficient amount of money in such highway treasury redemption fund to pay in full the principal and interest of such debentures lawfully issued under the authority hereof; and providing that no part of the gasoline excise tax mentioned be diverted to any other purpose than use for highway construction, betterment and maintenance.

## NEBRASKA

**ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Neb.—BONDS NOT SOLD**—It is stated by C. E. Seward, Secretary of the Board of Education, that the \$27,500 high school addition bonds offered on Oct. 7—V. 147, p. 2123—were not sold, as all bids were rejected, because the approval of a Public Works Administration grant is uncertain.

**NORTH PLATTE, Neb.—BONDS TO BE SOLD**—It is reported that the City Council has voted to issue a total of \$365,000 3¼% semi-ann. refunding bonds to the Kirkpatrick-Pettis Co. of Omaha.

**O'NEILL SCHOOL DISTRICT (P. O. O'Neill), Neb.—BOND OFFERING**—It is stated by Anna L. O'Donnell, District Secretary, that she will offer for sale at public auction on Oct. 25, at 8 p. m., a \$30,000 issue of building bonds. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15, as follows: \$1,000 in 1940 to 1942, \$2,000 in 1943 to 1948, and \$3,000 in 1949 to 1953, optional on or after Dec. 15, 1943. The District will furnish the printed bonds. If the purchaser desires a legal opinion, he shall provide the same at his own expense. These are the bonds authorized at the election held on Aug. 23. A certified check for \$1,000 is required.

**RICHARDSON COUNTY (P. O. Falls City), Neb.—BONDS OFFERED FOR INVESTMENT**—Steinauer & Schweser, Inc. of Lincoln are offering for public subscription, priced at par and accrued interest, a \$435,000 issue of 4½% coupon bridge revenue bonds. Denom. \$1,000. Dated Oct. 1, 1938. Due on Oct. 1, 1953; optional on Oct. 1, 1943, and any interest payment date thereafter. Principal and interest (A-O) payable at the office of the County Treasurer. Legality to be approved by Chapman & Cutler of Chicago.

### Financial Statement

Assessed valuation, 1937	\$29,268,218
Tax bonded debt	None
Revenue bonded debt (this issue)	435,000
Population 1930 (county only), 19,826; population 40 miles radius of bridge, 250,000.	

**Security**—These bonds are to be issued for the purpose of providing funds for the county's portion of the cost of a bridge to be built across the Missouri River at Rulo, Neb. The total cost of the bridge is estimated at \$725,000, toward which the Public Works Administration has allotted a grant of 45%. A first mortgage on a new modern steel bridge is to be assigned to a trustee for the benefit of the bondholders. The bonds are issued by Richardson County and signed by the Chairman of the County Board and the County Clerk, with the seal of the county attached. While the credit of the county is in no way pledged, the bonds are secured by a pledge of the net revenues of the bridge herein described and said first mortgage on bridge and approaches.

## NEW HAMPSHIRE

**CONCORD, N. H.—NOTE SALE**—The \$100,000 notes offered Oct. 10—V. 147, p. 2279—were awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.14% discount, plus \$7 premium. Dated Oct. 13, 1938 and due on Feb. 13, 1939. Second high bid of 0.197% was submitted by Ballou, Adams & Whittemore.

**HAMPTON SCHOOL DISTRICT, N. H.—BONDS VOTED**—An issue of \$65,000 high school building bonds was recently authorized by the voters.

**PORTSMOUTH, N. H.—BOND SALE**—The \$20,000 coupon paving bonds offered Oct. 7 were awarded to Chace, Whiteside & Co. of Boston as 1¼s, at 100.597, a basis of about 1.63%. Dated Aug. 1, 1938. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1939 to 1948, incl. Principal and int. (F-A) payable at Merchants National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Second high bid of 100.557 for 1¼s was made by Goldman, Sachs & Co. of New York.

**TILTON AND NORTHFIELD UNION SCHOOL DISTRICT (P. O. Tilton), N. H.—BOND SALE**—The \$85,000 junior-senior high school building bonds offered Oct. 7 were awarded to Frederick M. Swan & Co. of Boston as 2¼s, at 100.137, a basis of about 2.24. Purchaser to pay legal and bond issuing expenses. Due \$4,000 from 1939 to 1948, incl.; \$5,000 from 1949 to 1953, incl. and \$4,000 from 1954 to 1958, incl. PWA has furnished a grant of \$70,020 in connection with the project. Other bids for the issue were:

Bidder	Int. Rate	Rate Bid
First National Bank of Boston	2¼%	100.077
E. H. Rollins & Sons, Inc.	2¼%	101.276
Citizens National Bank of Tilton	2¼%	101.13
Ballou, Adams & Whittemore	2¼%	100.79
F. W. Horne & Co.	2¼%	101.445
Lyons & Co.	2¼%	100.51



## NEW JERSEY

**ASBURY PARK, N. J.—SEEKS RELEASE FROM JURISDICTION OF FINANCE COMMISSION**—The city has petitioned the New Jersey Supreme Court for an order discharging the municipality from the "control, jurisdiction and supervision" of the Municipal Finance Commission. A public hearing in the matter will be held before the court on Oct. 29. In support of its petition, the city has advised the court that the plan of refunding has been approved by more than 85% of affected creditors and they have exchanged their holdings for the new securities being issued in accordance with the terms of the plan.

**DELANCO TOWNSHIP, N. J.—BOND SALE**—The State Funding Commission has approved a sale of \$63,000 general refunding bonds to M. M. Freeman & Co., Inc., of Philadelphia, at a price of \$62,012, equal to 98.43.

**EAST GREENWICH TOWNSHIP (P. O. Clarksboro), N. J.—BOND OFFERING**—Frank A. Shute, Township Clerk, will receive sealed bids until 8 p. m. on Oct. 17 for the purchase of \$80,000 not to exceed 4% interest coupon or registered water refunding bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due \$4,000 on Nov. 1 from 1939 to 1958, incl. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-N) payable at First National Bank & Trust Co., Paulsboro. A certified check for 2% of bonds bid for, payable to order of the township, required. Legality to be approved by Caldwell & Raymond of New York City.

**GLEN ROCK SCHOOL DISTRICT, N. J.—BOND SALE**—A group composed of Kean, Taylor & Co., New York; Van Deventer, Spear & Co., Inc., Newark, and Buckley Bros., Inc., Philadelphia, was successful bidder at the offering of \$261,000 coupon or registered school bonds on Oct. 13—V. 147, p. 2279. Bankers bid for \$237,000 bonds as  $\frac{3}{4}$ s, paying a price of \$261,095.80, equal to 110.16, a basis of about 2.86%. Bankers re-offered the bonds to yield from 0.75% to 2.85%, according to maturity. Dated Sept. 1, 1938 and due Sept. 1 as follows: \$8,000, 1939 to 1948, incl.; \$10,000, 1949 to 1958, incl.; \$12,000, 1959 to 1962 incl.; \$9,000 in 1963.

**HARRINGTON PARK, N. J.—BOND SALE**—An issue of \$6,000  $\frac{3}{4}$ % fire truck bonds was sold to Julius A. Rippel, Inc. of Newark at a price of par.

**LIVINGSTON TOWNSHIP (P. O. Livingston), N. J.—BOND OFFERING**—Charles G. Zahn, Township Clerk, will receive sealed bids until 8:30 p. m. on Oct. 21 for the purchase of \$148,500 not to exceed 6% interest coupon or registered bonds, divided as follows: \$81,675 sewer bonds, due annually from 1939 to 1978 incl. 66,825 sewer assessment bonds, due annually from 1940 to 1949 incl. All of the bonds will be dated Nov. 1, 1938. Denom. \$1,000, except two in amounts of \$825 and \$725. Combined maturities, with payments due each Nov. 1, are as follows:

\$2,675, 1939; \$9,825, 1940; \$9,000, 1941 to 1945 incl.; \$8,000, 1946 to 1949 incl.; \$2,000, 1950 to 1977 incl. and \$3,000 in 1978. Bidder to name a single rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-N) payable at Livingston National Bank, Livingston, or at the Chase National Bank, New York City. The sum required to be obtained at sale of the bonds is \$148,500. The bonds are unlimited tax obligations and will be approved as to legality by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of the offering, payable to order of the township, is required.

**MATAWAN, N. J.—BOND SALE**—The \$20,000 water bonds offered Oct. 11—V. 147, p. 2123—were awarded to the Matawan Bank as  $\frac{3}{4}$ s, for a premium of \$87.50, equal to 100.437, a basis of about 3.20%. Dated Oct. 1, 1938 and due \$1,000 on Oct. 1 from 1939 to 1958 incl. Second high bid of par for 3.30s was made by the Farmers & Merchants National Bank of Matawan. This was followed by an offer of 101.08 for  $\frac{3}{4}$ s, made by J. S. Rippel & Co. of Newark.

**NUTLEY, N. J.—BONDS PUBLICLY OFFERED**—A group consisting of MacBride, Miller & Co., Van Deventer, Spear & Co., Inc. and Julius A. Rippel, Inc., all of Newark, made public offering on Oct. 14 of a new issue of \$277,000 3% refunding bonds. They were issued privately to provide for redemption of a similar amount of outstanding optional  $\frac{1}{4}$ s which were called for payment. New bonds are dated Nov. 15, 1938. Due Nov. 15 as follows: \$15,000, 1939 to 1943 incl.; \$20,000 from 1944 to 1952 incl. and \$22,000 in 1953. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**PATERSON, N. J.—BOND OFFERING**—Howard L. Bristow, Clerk of Board of Finance, will receive sealed bids until 11 a. m. on Oct. 20, for the purchase of \$548,000 not to exceed  $\frac{1}{4}$ % interest coupon or registered bonds, divided as follows:

\$100,000 general improvement bonds. Due annually from 1939 to 1948, incl. 388,000 school bonds, being part of authorized issue of \$399,546. Due annually from 1940 to 1978, inclusive. 60,000 school bonds of 1938. Due annually from 1940 to 1971, incl.

All of the bonds will be dated Oct. 1, 1938 and the combined maturities, with payments due each Oct. 1, are as follows: \$10,000, 1939; \$20,000, 1940 to 1948, incl.; \$12,000 from 1949 to 1977, incl. and \$10,000 in 1978. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (A-O) payable at Paterson National Bank, Paterson or at holder's option, at the Central Hanover Bank & Trust Co., New York City. Sum required to be obtained at the sale of the bonds is \$548,000. A certified check for 2% of the offering payable to the order of the city, required. The bonds are unlimited tax obligations and will be approved as to legality by Hawkins, Delafield & Longfellow of New York City.

**ROCKAWAY, N. J.—BONDS DEFEATED**—The proposed issue of \$125,000 school building bonds was defeated by a vote of 825 to 167 at the Sept. 27 election.

**TOTAWA, WEST PATERSON AND LITTLE FALLS REGIONAL HIGH SCHOOL DISTRICT (P. O. Paterson), N. J.—BONDS VOTED**—The proposal to issue \$330,000 building bonds was authorized by the voters on Sept. 30.

**WEST WILDWOOD, N. J.—BOND OFFERING**—Herbert J. Tidd, Borough Clerk, will receive sealed bids until 8 p. m. on Oct. 15 for the purchase of \$35,000 not to exceed 6% interest coupon or registered sewer bonds of 1938. Dated Sept. 1, 1938. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1939 to 1973, incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. Prin. and int. (M-N) payable at Marine National Bank, Wildwood. The sum required to be obtained at the sale of the bonds is \$35,000. A certified check for 2% of the bonds offered, payable to the order of the borough, required. The bonds are payable from unlimited ad valorem taxes and will be approved as to legality by Hawkins, Delafield & Longfellow of N. Y. City.

(The above issue was previously offered Sept. 24, the sale having been postponed.)

## NEW MEXICO

**SANTA FE COUNTY (P. O. Santa Fe), N. Mex.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Nov. 1 by Margaret D. Ortiz, County Clerk, for the purchase of an issue of \$100,000 court house bonds. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 1, 1938. Denom. \$1,000. Due \$5,000 Dec. 1, 1939 to 1958. All bids submitted shall specify (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds, and (b) the lowest rate of interest at which bidder will purchase said bonds at par. None of said bonds will be sold at less than par and accrued interest to date of delivery and the bids are to be made on interest rates in multiples of  $\frac{1}{4}$  of 1% per annum. The purchaser will be required to furnish the printed bonds and procure their own final approving opinion. Only unconditional bids will be considered and the right is reserved to reject any and all bids. Prin. and int. payable at the State Treasurer's office, or at the First National Bank, Santa Fe. Enclose a certified check for 5% of amount bid, payable to the county.

## NEW YORK

**ALEXANDER, N. Y.—BONDS DEFEATED**—At the election on Oct. 7 voters rejected the proposed issue of \$22,000 water system bonds.

**ALFRED, ALMOND, HORNELLVILLE, MARTSVILLE AND WARD CENTRAL SCHOOL DISTRICT (P. O. Alfred), N. Y.—BONDS VOTED**—An issue of \$230,000 school building bonds was authorized at the election on Sept. 26.

**ATTICA, N. Y.—BONDS VOTED**—An issue of \$170,420 sanitary sewer construction bonds was authorized at an election on Sept. 30. The Public Works Administration will furnish a grant in connection with the project.

**BLACK RIVER REGULATING DISTRICT (P. O. Watertown), N. Y.—REPORT ON PROPOSED BOND ISSUE**—Edwin S. Cullings, District Secretary, reports under date of Oct. 10 that nothing will be done with respect to a sale of reservoir construction bonds until assurance is received of a grant from the Public Works Administration in connection with the proposed project. Although a grant has already been applied for, no decision had been made by the PWA up to the date of Mr. Cullings's letter, from which we quote as follows: "The Black River Regulating District is an administrative subdivision of the State of New York, created May 7, 1919, pursuant to Article VII of the Conservation Law. The duties of the district are the construction and operation of river-regulating reservoirs, the cost of which are apportioned upon the public corporations and properties benefited in proportion to the benefit received by each. The assessed valuation of the benefited properties have no bearing upon the amounts apportioned upon the respective properties."

**BLOOMVILLE, HOBART AND SOUTH KORTRIGHT CENTRAL SCHOOL DISTRICT (P. O. South Kortright), N. Y.—BONDS VOTED**—On Sept. 22 the voters authorized an issue of \$248,000 building bonds.

**BREWSTER, N. Y.—RESULT OF BALLOTING ON BOND ISSUES**—W. Boynton Towner, Village Clerk, informs us that at the election on Sept. 27 the voters authorized an issue of \$83,232 sewerage system bonds and rejected the proposed \$17,000 fire house loan. The sewerage bonds, according to Mr. Towner, will not issue unless a grant of some \$68,000 is actually furnished by the Public Works Administration and the City of New York agrees to erect and maintain a disposal plant in connection with the system.

**BROOKHAVEN (P. O. Patchogue), N. Y.—SALE OF STONY BROOK WATER DISTRICT BONDS**—The \$120,000 coupon or registered water system district bonds offered Oct. 11—V. 147, p. 2279—were sold jointly to Sherwood & Reichard, and George B. Gibbons & Co., Inc., both of New York, as 2.60s, for a premium of \$264, equal to 100.22, a basis of about 2.59%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$3,000 from 1941 to 1960 incl. and \$4,000 from 1961 to 1975 incl. Bankers reoffered the bonds to yield from 1.20% to 2.60%, according to maturity. Other bids were:

Bidder	Int. Rate	Rate Bid
Roosevelt & Weigold, Inc.	2.70%	100.38
Bacon, Stevenson & Co. and G. M.-P. Murphy & Co.	2.75%	100.56
Manufacturers & Traders Trust Co. and Adams, McEntee & Co., Inc.	2.75%	100.555
A. C. Allyn & Co., Inc. and B. J. Van Ingen & Co., Inc.	2.75%	100.444
Marine Trust Co. of Buffalo and R. D. White & Co.	2.80%	100.432

**BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—BOND OFFERING**—It is reported that sealed bids will be received until 11 a. m. on Oct. 17 for the purchase of \$1,000,000 sewer bonds.

**CORTLANDT (P. O. Peekskill), N. Y.—CERTIFICATE SALE**—R. D. White & Co. of New York obtained the award on Oct. 11 of \$100,000 certificates of indebtedness as 0.70s, plus \$1 premium. Dated Oct. 1, 1938 and due Sept. 1, 1939. Other bids: Eastman, Dillon & Co., 0.85%; Lockwood, Sims & Co., 0.875%, plus \$3; Lee Higginson Corp., 0.88%; Leavitt & Co., 0.92%.

**COXSACKIE, N. Y.—BONDS DEFEATED**—An issue of \$50,000 water system bonds was defeated by the voters on Sept. 28.

**DURHAM, CAIRO, GREENVILLE, RENSSAELERVILLE AND CONESVILLE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Oak Hill), N. Y.—BOND OFFERING**—John Huyck, District Clerk, will receive sealed bids until 2 p. m. on Oct. 18 for the purchase of \$63,250 not to exceed 6% interest coupon or registered school bonds. Dated Nov. 1, 1938. One bond for \$250, others \$1,000 each. Due Nov. 1 as follows: \$2,250, 1939; \$2,000 from 1940 to 1965, incl., and \$3,000 from 1966 to 1968, incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (M-N) payable at National Bank of Windham. A certified check for \$1,265, payable to the order of Alton D. Gibson, District Treasurer, is required. The bonds are unlimited tax obligations and will be approved as to legality by Reed, Hoyt, Washburn & Clay of New York City.

**DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—CERTIFICATE SALE**—On Oct. 5 the county sold as 0.50s an issue of \$92,000 certificates of indebtedness, of which \$52,000 were taken by the First National Bank of Poughkeepsie and \$42,000 by the Poughkeepsie Trust Co.

**DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—BOND SALE**—The \$400,000 coupon or registered county road and bridge bonds offered Oct. 14—V. 147, p. 2280—were awarded to Adams, McEntee & Co., Inc., New York, as  $\frac{1}{4}$ s, at a price of 100.09, a basis of about 1.235%. Dated Oct. 1, 1938 and due March 1 as follows: \$30,000, 1939 to 1941, incl.; \$45,000 from 1942 to 1947, incl. and \$40,000 in 1948.

**ELMIRA HEIGHTS, N. Y.—BONDS DEFEATED**—An issue of \$247,500 sewer system bonds was turned down by the voters on Sept. 29.

**EVANS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Evans), N. Y.—BOND SALE**—The \$41,250 coupon or registered school bonds offered Oct. 7 were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 2.60s at 100.229, a basis of about 2.58%. Dated Oct. 1, 1938. One bond for \$250, others \$1,000 each. Due Oct. 1 as follows: \$2,000 from 1940 to 1959, incl., and \$1,250 in 1960. Prin. and int. (A-O) payable at the aforementioned trust company. Legality to be approved by Dillon, Vandewater & Moore of N. Y. City. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	2.70%	100.48
A. C. Allyn & Co., Inc.	2.80%	100.28

**FILLMORE, ROSSBURG, CENTERVILLE, HUME, HOUGHTON, WISCOY AND SHORT TRACT CENTRAL SCHOOL DISTRICT (P. O. Fillmore), N. Y.—BONDS VOTED**—At an election held on Sept. 23 the proposal to issue \$170,500 school building bonds was approved by the electorate.

**FORT EDWARD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glens Falls), N. Y.—BONDS DEFEATED**—An issue of \$263,450 high school building bonds was defeated by the voters on Sept. 29.

**HEMPSTEAD, N. Y.—OFFERING OF GREEN ACRES SEWER DISTRICT ISSUE**—A. Holly Patterson, Presiding Supervisor, will receive sealed bids until 10 a. m. on Oct. 18 for the purchase of \$88,000 not to exceed 6% interest coupon or registered Green Acres Sewer District bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$5,000 from 1939 to 1955, incl., and \$3,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Prin. and int. (A-O) payable at Second National Bank & Trust Co., Hempstead, or at the Chase National Bank, N. Y. City. Bonds will be valid and legally binding obligations of the town, payable in the first instance from a levy upon property in the sewer district, but if not paid from that source, then all of the town's taxable property will be subject to a levy of unlimited ad valorem taxes in order to provide for principal and interest requirements. A certified check for \$1,760, payable to the order of the town, is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Uniondale), N. Y.—BONDS DEFEATED**—On Sept. 29 the voters turned down the proposed issue of \$150,000 construction bonds.

**LITTLE FALLS, N. Y.—BOND SALE**—The \$100,000 coupon or registered bonds offered Oct. 11—V. 147, p. 2124—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as  $\frac{1}{4}$ s, at 100.195, a basis of about 1.97%. Sale consisted of:

\$40,000 bridge bonds. Due Oct. 1 as follows: \$1,000, 1939 to 1942, incl. \$2,000, 1943 to 1945, incl.; \$5,000 in 1946 nad 1947, and \$10,000 in 1948 and 1949.

10,000 public welfare bonds. Due \$1,000 on Oct. 1 from 1939 to 1948, incl.

50,000 public works bonds. Due Oct. 1 as follows: \$4,000 in 1940 and 1941, and \$6,000 from 1942 to 1948, incl.

All of the bonds will be dated Oct. 1, 1938. Second high bid, of 100.189 for 1.90s, was submitted by A. C. Allyn & Co., Inc., and B. J. Van Ingen & Co., Inc., in joint account. Other bids:

Bidder	Int. Rate	Rate Bid
Sherwood & Reichard and G. M.-P. Murphy & Co.	2%	100.44
H. C. Wainwright & Co. and Safford, Biddulph & Co.	2%	100.21
Bancamerica-Blair Corp.	2.10%	100.08



**HERKIMER (P. O. Herkimer), N. Y.—BOND SALE**—The \$30,000 coupon or registered home relief bonds offered Oct. 10—V. 147, p. 2280—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 1.70s, at par plus a premium of \$57.70, equal to 100.192, a basis of about 1.66%. Dated Oct. 1, 1938, and due \$3,000 on Oct. 1 from 1939 to 1948, incl. Second high bid of 100.15 for 1 1/4s was made by the Ilium National Bank & Trust Co.

**HUDSON FALLS, N. Y.—BONDS VOTED**—An issue of \$139,590 sewage system bonds was approved by the voters on Sept. 12. Bids will be asked soon and the bonds will mature in 30 years, according to City Clerk.

**LeROY, N. Y.—BONDS DEFEATED**—An issue of \$16,000 swimming pool and bath house bonds was defeated by the voters on Sept. 26.

**LIVONIA, CONESUS, AVON, LIMA AND GENESEO CENTRAL SCHOOL DISTRICT (P. O. Livonia), N. Y.—BONDS VOTED**—At a recent election the voters authorized the issuance of \$122,000 school construction bonds.

**MASSAPEQUA SCHOOL DISTRICT, N. Y.—BONDS VOTED**—An issue of \$96,250 school building bonds was authorized by the voters on Sept. 28.

**MEXICO, PARISH, PALERMO, HASTINGS, NEW HAVEN, VOLNEY AND RICHLAND CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mexico), N. Y.—BOND SALE**—The \$36,000 coupon or registered school bonds offered Oct. 10—V. 147, p. 2124—were awarded to Tilney & Co. of New York as 2.40s, at par plus a premium of \$162, equal to 100.45, a basis of about 2.46%. Dated Oct. 1, 1938, and due \$2,000 on Oct. 1 from 1941 to 1958, incl. Second high bid of 100.43 for 2.40s was made by the Lincoln National Bank & Trust Co. of Syracuse.

**NEW YORK (State of)—BORROWS \$100,000,000 ON NOTES**—Morris S. Tremaine, State Comptroller, sold on Oct. 10 an issue of \$100,000,000 0.25% notes, dated Oct. 11, 1938 and due May 11, 1939. As in previous instances, the Comptroller allotted the notes among various banks and investment banking houses throughout the State at a price of par. The interest rate equals the record low cost at which the State has ever borrowed money in the public market. Pointing out that the transaction was a routine financial operation, Mr. Tremaine stated that the proceeds would be used to meet heavy regular expenses pending collection of taxes already levied. The State Constitution provides that the notes must be paid in cash at maturity. Allotments were as follows:

\$3,400,000—Chase National Bank, National City Bank, Bank of the Manhattan Co., Bankers Trust Co., Central Hanover Bank & Trust Co., First National Bank, Guaranty Trust Co., Manufacturers & Traders Trust Co., Buffalo; Marine Trust Co., Buffalo, and J. P. Morgan & Co.  
\$2,400,000—Empire Trust Co.  
\$2,200,000—Barr Bros. & Co., Bancamerica-Blair Corp., Brown Harriman & Co., First Boston Corp., Lehman Bros., W. W. Pressprich & Co., Salomon Bros. & Hutzler, and Smith, Barney & Co.  
\$1,800,000—Chemical Bank & Trust Co., City Bank Farmers Trust Co., and Public National Bank & Trust Co.  
\$1,400,000—Blyth & Co., C. J. Devine & Co., Goldman, Sachs & Co., Halsey, Stuart & Co., Ladenburg, Thalmann & Co., Lazard Freres & Co., Speyer & Co., Stone & Webster and Blodgett, Inc.  
\$1,000,000—Bank of New York, Brooklyn Trust Co., Commercial National Bank & Trust Co. of Albany, New York Hanseatic Corp., J. Henry Schroder Trust Co., and State Bank of Albany.

**NIAGARA FALLS, N. Y.—BOND SALE**—The \$525,000 coupon or registered bonds offered Oct. 10—V. 147, p. 2280—were awarded to C. J. Devine & Co., Inc., New York, as 1.40s at 100.159, a basis of about 1.37%. They were reoffered by the bankers to yield from 0.15% to 1.60%, according to maturity. Sale consisted of:

\$250,000 series A public works bonds. Due Jan. 1 as follows: \$20,000 in 1940 and 1941, and \$30,000 from 1942 to 1948 incl.

275,000 series B public works bonds. Due Jan. 1 as follows: \$30,000, 1939 to 1943 incl.; \$45,000 in 1944 and 1945, and \$35,000 in 1946.

All of the bonds will be dated Oct. 1, 1938. A large number of other bids were submitted at the sale, among them being the following:

Bidder—	Int. Rate	Rate Bid
Mercantile-Commerce Bank & Trust Co., St. Louis, and Washburn & Co.	1.40%	100.069
Burr & Co., Inc.; J. N. Hynson & Co., and Schlater, Noyes & Gardner, Inc.	1.40%	100.051
Brown Harriman & Co., Inc., and Smith, Barney & Co.	1.40%	100.051
Shields & Co.; Sherwood & Reichard; Morse Bros. & Co., Inc., and E. Lower Stokes & Co.	1.50%	100.32
Harris Trust & Savings Bank and First Boston Corp.	1.50%	100.30
Adams, McEntee & Co., Inc.	1.50%	100.29
Salomon Bros. & Hutzler	1.50%	100.17
Lehman Bros.; Phelps, Fenn & Co., and Schoellkopf, Hutton & Pomeroy	1.50%	100.15

**NISKAYUNA, N. Y.—BOND OFFERING**—Roy E. Whamer, Town Supervisor, will receive sealed bids at the law offices of Roy W. Peters, 514 State St., Schenectady, until 11 a. m. on Oct. 25 for the purchase of \$10-, 190.66 not to exceed 6% interest coupon or registered Water District No. 2 extension bonds. Dated Oct. 1, 1938. Denom. \$500, except one bond for \$190.66. Due Oct. 1 as follows: \$500 from 1939 to 1958 incl. and \$190.66 in 1959. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (A-O) payable at the Schenectady Trust Co., Schenectady, with New York exchange. The bonds are general obligations of the town, payable primarily from taxes against taxable property in Water District No. 2, but if not paid therefrom all taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the same. A certified check for \$200, payable to the order of the town, is required. Legality to be approved by Dillon, Vandewater & Moore of New York City.

**NORTH HEMPSTEAD (P. O. Manhasset), N. Y.—SALE OF GREAT NECK SEWER DISTRICT BONDS**—The \$19,000 coupon or registered sewer district bonds offered Oct. 11—V. 147, p. 2124—were awarded to Adams, McEntee & Co., Inc., New York, as 2.70s, at 100.56, a basis of about 2.64%. Dated Oct. 1, 1938 and due \$1,000 on Oct. 1 from 1939 to 1957 incl. Second high bid of 100.45 for 2.70s was made by Roosevelt & Weigold, Inc., New York.

**ROCHESTER, N. Y.—BOND SALE**—The \$2,000,000 coupon or registered tax revenue bonds of 1938 offered Oct. 11—V. 147, p. 2280—were awarded to C. J. Devine & Co., of New York, as 0.90s, at 100.221, a basis of about 0.83%. Dated Nov. 1, 1938 and due \$400,000 on Nov. 1 from 1939 to 1943 incl. Reoffered to yield from 0.25% to 1%, according to maturity. The sale attracted a considerable number of other bids, all of which specified coupon rates of either 1% or 1.10%. Some of the offers at the former coupon were as follows:

Bidder—	Int. Rate	Rate Bid
Dick & Merle-Smith	1%	100.304
Wood, Struthers & Co.	1%	100.20
Bank of the Manhattan Co.	1%	100.17
Lehman Bros.; Phelps, Fenn & Co., and associates	1%	100.159
Salomon Bros. & Hutzler; R. W. Pressprich & Co., and Adams, McEntee & Co., Inc.	1%	100.13
Chemical Bank & Trust Co.; F. S. Moseley & Co., et al	1%	100.104
Chase National Bank; Barr Bros. & Co., Inc., and Marine Trust Co. of Buffalo	1%	100.099
Halsey, Stuart & Co., Inc.; Spencer, Trask & Co., et al	1%	100.078

**SENECA, GORHAM AND POTTER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Gorham), N. Y.—BOND SALE**—The \$35,000 coupon or registered school bonds offered Oct. 10—V. 147, p. 2124—were awarded to Manufacturers & Traders Trust Co. of Buffalo as 2.40s at par plus \$139.65 premium, equal to 100.399, a basis of about 2.36%. Dated Nov. 1, 1938 and due June 1 as follows: \$1,500, 1941 to 1951 incl.; \$2,000 from 1952 to 1959 incl., and \$1,000 in 1960. Other bids included the following:

Bidder—	Int. Rate	Prem.
J. & W. Seligman & Co.	2.50%	\$98.00
E. H. Rollins & Sons, Inc.	2.60%	250.00
Sherwood & Reichard	2.60%	129.50
Kidder, Peabody & Co.	2.70%	185.50
A. C. Allyn & Co., Inc.	2.70%	100.80
Tilney & Co.	2.70%	63.00
Marine Trust Co. of Buffalo	2.70%	59.50
Adams, McEntee & Co., Inc.	2.70%	45.50

**RAMAPO UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Suffern), N. Y.—BONDS DEFEATED**—The proposed issue of \$440,000 school building bonds was rejected by the voters on Sept. 26.

**RHINEBECK, N. Y.—BONDS DEFEATED**—An issue of \$137,500 sewer system bonds was defeated by the voters on Sept. 26.

**TROY, N. Y.—BOND OFFERING**—Edward J. Ronan, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Oct. 18 for the purchase of \$380,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$150,000 home relief bonds, series A. Dated Oct. 1, 1938 and due \$15,000 on Oct. 1 from 1939 to 1948 incl. Interest A-O.

120,000 debt equalization bonds, series of 1938. Dated Oct. 1, 1938 and due \$40,000 on Oct. 1 from 1944 to 1946 incl. Interest A-O.

10,000 Lansingburgh water refunding bonds. Dated Oct. 1, 1938 and due \$1,000 on Oct. 1 from 1939 to 1948 incl. Interest A-O.

100,000 public works bonds. Dated June 1, 1938 and due June 1 as follows: \$10,000 from 1940 to 1946 incl., and \$15,000 in 1947 and 1948. Interest J-D.

All of the bonds will be in \$1,000 denoms. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and semi-annual interest payable at the City Treasurer's office. The \$10,000 water refundings are payable in the first instance from taxes upon such taxable property of the city which was within limits of the former Village of Lansingburgh. All of said bonds will be general obligations of the city, payable from unlimited taxes. A certified check for \$7,600, payable to the order of the city, must accompany each proposal. Legality to be approved by Dillon, Vandewater & Moore of New York City.

**UPPER NYACK (P. O. Nyack), N. Y.—BONDS VOTED**—An issue of \$64,000 sanitary sewer and plant bonds was authorized at a recent election. Project provides for Public Works Administration grant.

**UTICA, N. Y.—\$7,900,000 WATER REVENUE BONDS SOLD**—The \$7,900,000 water revenue bonds offered for sale by the Reconstruction Finance Corporation on Oct. 11—V. 147, p. 2125—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at a price of 101 (as stipulated by the RFC) for a combination of \$5,640,000 2 1/4s, due annually from 1940 to 1966 incl., and \$2,260,000 2.60s, due from 1967 to 1973 incl. Terms reflected a net interest cost of about 2.637%. The issue, dated Oct. 1, 1938, is divided as follows:

\$5,640,000 2 1/4s, due annually on Oct. 1: \$144,000, 1940; \$148,000, 1941; \$152,000, 1942; \$156,000, 1943; \$160,000, 1944; \$164,000, 1945; \$169,000, 1946; \$174,000, 1947; \$178,000, 1948; \$183,000, 1949; \$188,000, 1950; \$193,000, 1951; \$199,000, 1952; \$204,000, 1953; \$210,000, 1954; \$216,000, 1955; \$221,000, 1956; \$228,000, 1957; \$234,000, 1958; \$240,000, 1959; \$247,000, 1960; \$254,000, 1961; \$261,000, 1962; \$268,000, 1963; \$275,000, 1964; \$283,000, 1965, and \$291,000 in 1966.

2,260,000 2.60s are due Oct. 1: \$299,000, 1967; \$306,000, 1968; \$314,000, 1969; \$323,000, 1970; \$331,000, 1971; \$339,000, 1972, and \$348,000 in 1973. Bonds due from 1970 to 1973 are callable at city's option in their inverse numerical order on Oct. 1, 1948 or on any subsequent interest date at a price of 102 and accrued interest.

In addition to Halsey, Stuart & Co., Inc., the successful syndicate included the Bancamerica-Blair Corp., Kidder, Peabody & Co., Goldman, Sachs & Co., Hallgarten & Co., Darby & Co., Inc., G. M.-P. Murphy & Co., R. H. Moulton & Co., Spencer, Trask & Co., all of New York; Ballou, Adams & Whittemore, Inc. and Newton, Abbe & Co., both of Boston; Otis & Co., Cleveland; H. C. Wainwright & Co., Schlatter, Noyes & Gardner, Inc., Francis I. duPont & Co., all of New York; Mohawk Valley Investing Co., Utica; Burr & Co., Inc., New York; E. Lower Stokes & Co., Philadelphia; Watling, Lerchen & Hayes, Detroit; Gregory & Son, New York, and Charles K. Morris & Co., of Chicago.

A syndicate headed by Lazard Freres & Co. bid 101 for combination of \$738,000 4s and \$7,162, 2.70s, an interest cost of about 2.676%; Lehman Bros. of New York, as group manager, offered 101 for \$4,207,000 3s and \$3,693,000 2 1/4s, a basis of about 2.78%. Under the terms of the offering, bidders were required to name a flat price of 101 for the issue.

**BONDS PUBLICLY OFFERED**—In the reoffering of the bonds, Halsey, Stuart & Co., Inc. and associates priced the 2 1/4s, due from 1940 to 1966 incl., to yield from 0.80% to 2.60%, according to maturity; in the case of the 2.60s the 1967 to 1969 maturities are priced at par and the 1970 to 1973 bonds at 99. Official announcement of the reoffering appears on page VII. The bonds will, in the opinion of counsel, constitute valid and legally binding obligations of the City of Utica, payable solely from revenues to be derived from the operation of the city's water supply system. The city, in their opinion, will have power and be obligated to fix rates and collect charges for the services, facilities and commodities furnished by the municipal water supply system so as to provide revenues sufficient to pay, as they become due, the principal and interest on the bonds in addition to paying as due the necessary expenses of operating and maintaining the system.

**VICTOR CENTRAL SCHOOL DISTRICT (P. O. Victor), N. Y.—BONDS VOTED**—An issue of \$275,000 construction bonds was authorized by the voters on Sept. 23.

**WALTON, N. Y.—BONDS DEFEATED**—An issue of \$201,000 sewer system bonds was defeated by the voters on Sept. 27.

**WEST SENECA COMMON SCHOOL DISTRICT NO. 8 (P. O. Gardenville), N. Y.—BOND OFFERING**—Georgia E. Parmele, District Clerk, will receive sealed bids until 3 p. m. on Oct. 20 for the purchase of \$99,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 15, 1938. Denom. \$1,000. Due Oct. 15 as follows: \$5,000 from 1939 to 1957, incl., and \$4,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and Int. (A-O) payable at the Marine Trust Co., Buffalo, with New York exchange, or at the Marine Midland Trust Co., N. Y. City. Bonds are direct obligations of the district, payable from unlimited taxes. A certified check for \$1,980, payable to the order of Charles Zimpfer, District Treasurer, is required. Legality to be approved by Dillon, Vandewater & Moore of New York City.

**YONKERS, N. Y.—BOND SALE**—The \$1,861,000 coupon or registered bonds offered Oct. 14 and fully described in V. 147, p. 2281—were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., Eastbrook & Co., Ladenburg, Thalmann & Co., Bancamerica-Blair Corp., Eastman, Dillon & Co., Manufacturers & Traders Trust Co., Buffalo, Kean, Taylor & Co., Campbell, Phelps & Co., Inc., Morse Bros. & Co., Inc. and Charles Clark & Co. The bankers paid a price of 100.10 for a combination of \$1,061,000 3.40s and \$800,000 3s. The award consisted of five issues totaling \$1,061,000 which mature from 1939 to 1948 incl. and one issue of \$800,000 due annually from 1943 to 1961 incl.

## NORTH CAROLINA

**NORTHAMPTON COUNTY (P. O. Jackson), N. C.—BOND SALE**—The \$40,000 issue of coupon court house bonds offered for sale on Oct. 11—V. 147, p. 2281—was awarded to Kirchofer & Arnold of Raleigh, paying par for the bonds divided as follows: \$26,000 as 3 1/4s, maturing on Nov. 1, 1940, 1941 to 1953; the remaining \$14,000 as 3s, maturing \$2,000 from 1954 to 1956, and \$4,000 in 1957 and 1958.

The following is an official list of the bids received:

Bidder—	Rate	Price
Farmers Bank, Woodland	{For the first \$20,000 3 1/4%}	\$40,020.00
	{For the balance 3 3/4%}	
Chas. A. Hinsch & Co., Middendorf & Co. and Season-	3 1/4%	40,122.85
good & Mayer	3 1/4%	40,068.00
Provident Savings Bank & Trust Co.	3 1/4%	
R. S. Dickson & Co.	{For the first \$28,000 3 1/2%}	40,004.41
	{For the balance 3 1/4%}	
Wm. B. Greene Co.	{For the first \$4,000 3 1/4%}	40,000.00
	{For the balance 3 1/2%}	
Vance, Young & Hardin, Inc.	{For the first \$30,000 3 1/4%}	40,054.30
	{For the balance 3 1/2%}	
F. W. Craigie & Co.	3 1/2%	40,078.80
Wachovia Bank & Trust Co. and	{For the first \$20,000 3 1/2%}	40,042.00
Lewis & Hall, Inc.	{For the balance 3 1/4%}	
McAllister, Smith & Pate	3 1/2%	40,055.00
Equitable Securities Corp.	3 1/4%	40,064.00
Kirchofer & Arnold, Inc.	{For the first \$26,000 3 1/4%}	40,000.00
	{For the balance 3%}	

\* Successful bid.



**NORTH CAROLINA (State of)—BOND OFFERING**—Sealed bids will be received until noon (Eastern Standard Time), on Oct. 27, by Chas. M. Johnson, State Treasurer, for the purchase of a \$4,620,000 issue of coupon permanent improvement bonds. Interest rate is not to exceed 4%, payable J. & J.

Dated July 1, 1938. Denom. \$1,000. Due July 1 as follows: \$270,000 in 1940, \$200,000 in 1941 to 1943, \$300,000 in 1944, \$500,000 in 1945 and 1946, \$1,250,000 in 1948 and \$1,200,000 in 1949. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the State, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable at the State Treasurer's office or in New York City. General obligations; the full faith and credit of the State are pledged to the payment of the principal and interest of the bonds. The bonds are registerable as to principal alone and as to both principal and interest. The approving opinion of Masslich & Mitchell of New York will be furnished. Bids are required on forms to be furnished by the above Treasurer. Delivery on or about Nov. 8, at place of purchaser's choice. Enclose a certified check for 2% of the par value of bonds bid for, payable to the State Treasurer.

(These are the bonds that were originally scheduled for sale on Sept. 27, at which time all the bids received were rejected, as noted here on Oct. 1—V. 147, p. 2125.)

**PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—BOND SALE**—The \$25,000 issue of coupon airport bonds offered for sale on Oct. 11—V. 147, p. 2281—was awarded to R. S. Dickson & Co. of Charlotte, as 3 $\frac{1}{2}$ %, paying a premium of \$63, equal to 100.252, a basis of about 3.45%. Dated Nov. 1, 1938. Due from Nov. 1, 1939 to 1948 incl.

The following is an official list of the bids submitted:

Bidder	Rate	Price
First & Citizens National Bank, Elizabeth City, N. C.	4%	\$25,050.00
R. S. Dickson & Co. (successful bid)	3 $\frac{1}{2}$ %	25,063.00
Wm. B. Greene Co. and Guaranty Bank & Trust Co.	4%	25,006.51
Vance, Young & Hardin, Inc.	3 $\frac{3}{4}$ %	25,013.00
F. W. Craigie & Co.	3 $\frac{3}{4}$ %	25,047.25
McAlister, Smith & Pate	4 $\frac{1}{4}$ %	25,032.50
Equitable Securities Corp.	3 $\frac{3}{4}$ %	25,065.00

**RALEIGH, N. C.—FINANCIAL STATEMENT**—The following official information is furnished in connection with the sale on Oct. 4 of the two issues of bonds aggregating \$555,000, to a group headed by Phelps, Fenn & Co. of New York, as reported in detail in our issue of Oct. 8—V. 147, p. 2281:

*Financial Statement, Sept. 1, 1938*

Population—1930 U. S. census	37,379
Estimated present	45,000
Outstanding debt—Bonds for purposes other than water	\$3,388,000.00
Water bonds (including \$385,000 now offered)	2,036,000.00
	\$5,424,000.00
Sinking funds—Cash	20,215.99
Investments (bonds, real est. & real est. 1st mtgs.)	157,634.56
	\$177,850.55
Uncollected special assessments	561,782.58
	\$1,777,183.13
Taxes—	
Assessed valuation—1935-36	\$43,711,016.00
1936-37	\$43,404,375.00
Rate per \$100—1.40	\$48,086,228.00
Levy—616,700.23	612,346.22
Uncollected—23,756.35	35,171.62
Estimated actual property valuation	\$75,000,000.00

Due to circumstances beyond its control, the city defaulted, Jan. 1, 1933, in the payment of principal and interest on its bonds. Funds were made available within 30 days to pay defaulted interest. In 1934 a refunding plan involving the exchange of \$690,000 bonds was presented to bondholders. No water bonds were included in default, nor has city ever defaulted in the payment of principal or interest on water bonds. Since consummation of 1934 plan, all refunding bonds issued in exchange for defaulted bonds have been called and paid. A refunding plan over a period of years for the purpose of leveling peak loads of debt service has been adopted, with the approval of the Local Government Commission, and refunding bonds offered thereunder have been sold as follows: \$200,000 at 4% and \$435,000 at 3 $\frac{1}{2}$ % on Nov. 1, 1936; \$80,000 at 3 $\frac{1}{4}$ % on Dec. 1, 1937. The \$170,000 refunding bonds offered for present sale are to refund \$50,000 4 $\frac{1}{2}$ % street improvement bonds dated Oct. 1, 1927; \$50,000 4 $\frac{1}{2}$ % street improvement bonds dated Jan. 1, 1925; \$50,000 4 $\frac{1}{2}$ % street improvement bonds dated Jan. 1, 1926; \$20,000 6% public improvement and funding bonds dated June 1, 1921, all maturing within the present fiscal year. Water bonds offered for present sale are for the purpose of enlarging and extending the water supply system. Present profits from the water system are estimated to provide ample funds for payment of principal and interest, without increase in the water rate. No water bonds have ever been refunded. It appears probable, due to inadequate sinking funds, that some water bonds will have to be included in the general plan of refunding during the years 1942 to 1945. Rapid increase in water consumption and extension of system should increase profits by that time sufficiently for annual earnings to amply justify the refunding.

**UNIVERSITY OF NORTH CAROLINA—BOND OFFERING**—Sealed bids will be received until noon on Oct. 21, by Charles M. Johnson, State Treasurer, at his office in Raleigh, for the purchase of two issues of not to exceed 4% semi-ann. coupon bonds, aggregating \$444,000, divided as follows:

\$178,000 dormitory buildings revenue bonds. Due Oct. 1, as follows: \$6,000 in 1940 to 1942, \$7,000 in 1943 and 1944, \$8,000 in 1945 to 1948, \$9,000 in 1949 to 1952, \$10,000 in 1953 and 1954, \$11,000 in 1955 and 1956 and \$12,000 in 1957 to 1959. The bonds and interest thereon are payable solely and exclusively from the revenues and receipts derived from the operation of the two dormitory buildings on the campus of State College at Raleigh, including the necessary equipment and appurtenances, to be constructed from the proceeds of the bonds.

266,000 dormitory and dining hall revenue bonds. Due Oct. 1, as follows: \$9,000 in 1940 and 1941, \$10,000 in 1942 and 1943, \$11,000 in 1944 and 1945, \$12,000 in 1946 and 1947, \$13,000 in 1948 to 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 and 1956, \$17,000 in 1957 and \$18,000 in 1958 and 1959. The bonds and interest thereon are payable solely and exclusively from the revenues and receipts derived from the operation of the dining hall and two dormitory buildings on the campus of the Woman's College of the University at Greensboro, including the necessary equipment and appurtenances, to be constructed from the proceeds of the bonds.

Dated Oct. 1, 1938. Denom. \$1,000. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the University, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in lawful money at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York. The bonds are registerable as to principal, and will be issued pursuant to Chapter 479 of the Public Laws of 1935, as amended. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished. Enclose a certified check for 2% of the par value of bonds bid for, payable to the State Treasurer.

**WILSON, N. C.—NOTES SOLD**—It is reported that \$85,000 bond anticipation notes were purchased recently by the National Bank of Wilson, at 3%, plus a premium of \$477. Due in three months.

## NORTH DAKOTA

**DRAKE, N. Dak.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Oct. 24, by A. M. Haykel, City Auditor, for the purchase of a \$21,000 issue of 4% semi-ann. water system revenue bonds. Due on Nov. 1 as follows: \$800, 1939 to 1942; \$900, 1943 to 1946; \$1,000, 1947 and 1948; \$1,100, 1949 to 1952; \$1,200, 1953 and 1954; \$1,300, 1955 and 1956, and \$1,400 in 1957 and 1958.

**GRAFTON SPECIAL SCHOOL DISTRICT NO. 3 (P. O. Grafton), N. Dak.—BOND SALE**—The \$20,000 issue of coupon school bonds offered for sale on Oct. 10—V. 147, p. 2125—was awarded to the Walsh County State Bank of Grafton, as 3 $\frac{1}{4}$ %, paying a premium of \$150, equal to 100.75, a basis of about 3.16%. Dated Sept. 1, 1938. Due \$1,000 from Jan. 1, 1940 to 1959 incl.

**NORTH DAKOTA, State of—CERTIFICATE OFFERING**—It is reported that James Mulloy, Secretary of the State Industrial Commission, will receive sealed bids until 10 a. m. on Oct. 24 for the purchase of a \$425,000 issue of State certificates of indebtedness. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 24, 1938. Denoms. \$5,000 and \$1,000. Due Oct. 24, 1939. Bids for less than par and accrued interest will not be considered. Enclose a certified check for at least 2% of the amount bid, payable to the State Treasurer.

## OHIO MUNICIPALS

### MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

## OHIO

**ALLEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Genoa), Ohio—BONDS DEFEATED**—On Sept. 29 the voters defeated a proposed issue of \$82,500 construction bonds.

**BREWSTER SCHOOL DISTRICT, Ohio—BOND OFFERING**—Harry J. Ryan, District Clerk, will receive sealed bids until noon on Oct. 29 for the purchase of \$12,000 not to exceed 6% interest school bonds. Dated Sept. 1, 1938. Denom. \$400. Due \$400 on March 1 and Sept. 1 from 1940 to 1954, incl. Rate of interest to be expressed in multiples of  $\frac{1}{4}$  of 1% and payable M-S. A certified check for 1% is required.

**BRILLIANT SCHOOL DISTRICT, Ohio—BOND ELECTION**—A proposal to issue \$45,000 construction bonds will be considered by the voters at the November general election.

**BURKETTSVILLE RURAL SCHOOL DISTRICT, Ohio—BONDS VOTED**—An issue of \$18,000 construction bonds was approved by the voters on Sept. 27.

**CLYDE, Ohio—BOND OFFERING**—Joe V. Wilson, Village Clerk, will receive sealed bids until noon on Oct. 31 for the purchase of \$85,000 not to exceed 5% interest first mortgage electric plant revenue bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due \$2,000 March 1 and \$3,000 Sept. 1, from 1940 to 1944, incl., and \$3,000 March 1 and Sept. 1 from 1945 to 1954, incl. Callable after 10 years from date of issue. Interest M-S. A certified check for \$1,000, payable to the order of the village, is required.

**COLERAIN TOWNSHIP RURAL SCHOOL DISTRICT, Ohio—BONDS DEFEATED**—An issue of \$160,000 construction bonds was defeated by the voters on Sept. 27.

**DELAWARE COUNTY (P. O. Delaware), Ohio—BONDS VOTED**—On Sept. 30 the voters authorized an issue of \$75,000 county bldg. and recreation hall bonds.

**ELMWOOD PLACE, Ohio—BOND ELECTION**—At the November general election the voters will be asked to approve an issue of \$150,000 grade crossing elimination bonds.

**GENEVA, Ohio—BOND OFFERING**—W. B. Stocking, Village Clerk, will receive sealed bids until noon on Oct. 24 for purchase of \$20,000 3 $\frac{1}{2}$ % sewerage disposal works bonds. Dated Sept. 1, 1938. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1939 to 1948, incl. Callable in whole or in part, at par, on Oct. 1, 1940 or any later interest date. Bidder may name a rate other than 3 $\frac{1}{2}$ % provided that fractional rates are expressed in multiple of  $\frac{1}{4}$  of 1%. Interest A-O. A certified check for \$200, payable to order of the village, required.

**LAWRENCE TOWNSHIP SCHOOL DISTRICT (P. O. Massillon), Ohio—BONDS VOTED**—At a recent election the voters approved an issue of \$30,000 school bonds.

**LEBANON, Ohio—BOND SALE**—The Board of Sinking Fund Trustees purchased an issue of \$12,500 3% incinerator bonds. Dated Oct. 1, 1938. Denom. \$500. Due \$500 on Oct. 1 from 1940 to 1964 incl. Principal and interest (A-O) payable at Lebanon-Citizens National Bank, Lebanon.

**LORAIN, Ohio—BOND OFFERING**—Frank Ayres, City Auditor, will receive sealed bids until noon on Nov. 1 for purchase of \$40,000 not to exceed 3% interest refunding bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due \$4,000 on Sept. 15 from 1940 to 1949 incl. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1%. Purpose of the issue, according to report, is to provide for taking up of a similar amount of bonds which came due on Sept. 15, 1938. Principal and interest (M-S) payable at office of the Sinking Fund Trustees. A certified check for 2% must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished at purchaser's expense.

**MARYSVILLE, Ohio—BOND OFFERING**—George P. Scheiderer, Village Clerk, will receive sealed bids until noon on Oct. 24 for purchase of \$27,500 5% sewerage system bonds. Dated Oct. 1, 1938. Denom. \$1,375. Due as follows: \$1,375 Oct. 1, 1940; \$1,375 on April 1 and Oct. 1 from 1941 to 1949, incl., and \$1,375 April 1 1950. Int. A-O. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of  $\frac{1}{4}$  of 1%. These are mortgage revenue bonds, secured by the sewerage system and revenues thereof. A certified check for \$275, payable to the order of the village, required.

**MASSILLON SCHOOL DISTRICT, Ohio—BONDS PUBLICLY OFFERED**—Halsey, Stuart & Co., Inc., made public offering this past week of \$473,000 2 $\frac{1}{2}$ % building bonds at prices to yield from 1% to 2.60%, according to maturity. Due semi-annually on April 1 and Oct. 1 from 1940 to 1961, incl. The bonds are unlimited tax obligations. V. 147, p. 1815.

**MILFORD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Route 2, Oxford), Ohio—BONDS DEFEATED**—An issue of \$35,000 school building bonds was defeated at the election held on Sept. 27.

**MOUNT VERNON SCHOOL DISTRICT, Ohio—BONDS VOTED**—On Sept. 27 the voters approved an issue of \$198,000 building bonds.

**NEW HAVEN RURAL SCHOOL DISTRICT, Ohio—BOND OFFERING**—L. E. Snyder, District Clerk, will receive sealed bids until noon on Oct. 27 for the purchase of \$6,000 not to exceed 5% interest school bonds. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 April 1 and Oct. 1 from 1940 to 1942, incl. A certified check for \$100, payable to order of the district, is required.

**NEW LEXINGTON, Ohio—BONDS AUTHORIZED**—An issue of \$20,000 4% swimming pool construction bonds was authorized for sale by the Village Council. Dated Oct. 1, 1938. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1940 to 1959, incl. Prin. and int. (A-O) payable at Village Treasurer's office.

**NORTHWEST TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Edon), Ohio—BONDS VOTED**—An issue of \$25,000 construction bonds was authorized by the voters on Sept. 28.

**NORWALK CITY SCHOOL DISTRICT, Ohio—BOND OFFERING**—Arthur E. Elmer, District Clerk, will receive sealed bids until noon on



Oct. 25 for the purchase of \$148,500 not to exceed 5% int. school building bonds. Dated Oct. 1, 1938. Denom. \$500. Due as follows: \$3,000 April 1 and \$3,500 on Oct. 1 from 1940 to 1961, incl.; \$2,500 April 1 and \$3,000 Oct. 1, 1962. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest A-O. A certified check for \$1,500, payable to order of the Treasurer of the Board of Education, is required.

**OXFORD, Ohio—BONDS VOTED**—An issue of \$35,750 town hall bonds was authorized at the election on Sept. 26.

**SHAWNEE RURAL SCHOOL DISTRICT, Ohio—BONDS VOTED**—An issue of \$46,000 construction bonds was approved by the voters on Sept. 30.

**SHELBY, Ohio—BOND SALE**—The \$55,000 water works extension and improvement bonds offered Oct. 7—V. 147, p. 2126—were awarded to Merrill, Turben & Co. of Cleveland as  $2\frac{1}{4}$ s at par plus \$357.50 premium, equal to 100.65, a basis of about 2.90%. Dated Oct. 1, 1938 and due \$5,000 on Oct. 1 from 1940 to 1950, incl. Second high bid of 101.209 for  $2\frac{1}{4}$ s was made by Johnson, Kase & Co. of Cleveland.

**SHELBY CITY SCHOOL DISTRICT, Ohio—BOND OFFERING**—Cora C. Boyles, Clerk of Board of Education, will receive sealed bids until noon on Oct. 25 for purchase of \$8,127  $3\frac{1}{4}$ % school bonds. Dated Nov. 1, 1938. One bond for \$327, others \$500 and \$325 each. Due Nov. 1 as follows: \$800, 1940; \$825, 1941; \$800, 1942; \$825, 1943; \$800, 1944; \$825, 1945; \$800, 1946; \$825, 1947; \$800 in 1948 and \$827 in 1949. Interest M-N. A certified check for \$100, payable to the order of the district, required.

**SOUTH ZANESVILLE SCHOOL DISTRICT (P. O. Zanesville), Ohio—BOND OFFERING**—C. P. Mason, District Clerk, will receive sealed bids until noon on Oct. 27 for the purchase of \$5,000 4% school bonds. Dated Nov. 1, 1938. Denoms. \$333 and \$334. Due Nov. 1 as follows: \$333 from 1939 to 1948, incl., and \$334 from 1949 to 1953, incl. Int. M-N. A certified check for \$100, payable to the order of the district, required.

**SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. No. 2), Ohio—BONDS DEFEATED**—The proposed issue of \$22,000 construction bonds was defeated at the Sept. 26 election as it did not receive the required 65% majority vote.

**STRUTHERS, Ohio—BOND OFFERING**—John F. Pearce, City Auditor, will receive sealed bids until noon on Oct. 22 for the purchase of \$33,711.85 3% special assessment street improvement bonds. Dated July 1, 1938. One bond for \$711.85 others \$1,000 each. Due as follows: \$4,000 April 1 and Oct. 1 from 1940 to 1942, incl.; \$5,000 April 1 and \$4,711.85 Oct. 1, 1943. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of  $\frac{1}{4}$  of 1%. Int. A-O. Although issued in anticipation of collection of certain special assessments, the bonds, in accordance with ordinance of the city passed Sept. 21, 1938, and pursuant to vote of the electors, are payable from taxes unlimited as to rate or amount. A certified check for \$350, payable to the order of the city, required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

**TOWNSEND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Collins), Ohio—BOND SALE**—The \$35,000 school bonds offered Oct. 8—V. 147, p. 2126—were awarded to Fullerton & Co. of Columbus as  $3\frac{1}{4}$ s, at par plus \$381.50 premium, equal to 101.09, a basis of about 3.14%. Dated Oct. 1, 1938 and due \$750 April 1 and Oct. 1, from 1940 to 1962, incl. and \$500 April 1, 1963.

**VERMILION SCHOOL DISTRICT, Ohio—BONDS VOTED**—An issue of \$65,000 construction bonds was authorized by the voters on Sept. 27.

**WALDO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waldo), Ohio—BONDS VOTED**—An issue of \$31,000 improvement bonds was authorized by a vote of 274 to 129 at the Sept. 27 election.

**WASHINGTON LIBERTY RURAL SCHOOL DISTRICT (P. O. Fort Recovery), Ohio—BONDS DEFEATED**—An issue of \$55,000 construction bonds was rejected by the voters at the election on Sept. 27.

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### OKLAHOMA

**BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Okla.—BOND SALE**—The \$134,100 issue of school bonds offered for sale on Oct. 10—V. 147, p. 2282—was awarded to C. Edgar Honnold of Oklahoma City, as 3.20s, according to the District Clerk. Due \$8,000 from 1942 to 1957, and \$6,100 in 1958.

**CLEVELAND COUNTY (P. O. Norman), Okla.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Oct. 18, by Virgil Young, County Clerk, for the purchase of an issue of \$115,000 court house and jail bonds. Due as follows: \$14,000 in 1941 to 1947, and \$17,000 in 1948. The bonds will be sold to the bidders bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Sept. 27, by a vote of 1,637 to 714. Enclose a certified check for 2%.

**CUSHING, Okla.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Oct. 17, by Loren Crook, City Clerk, for the purchase of a \$44,000 issue of public library bonds. Due as follows: \$3,666.66 from 1941 to 1951, and \$3,667.74 in 1952. These bonds were approved by the voters on Sept. 29.

**ERICK, Okla.—BOND OFFERING**—Sealed bids will be received until 9 a. m. on Oct. 18, by Frank Vise, City Clerk, for the purchase of a \$60,000 issue of electric light bonds. Interest rate to be stated by the bidder. Due \$4,000 from 1943 to 1957, incl. A certified check for 2% of the bid is required.

**FAIRVIEW, Okla.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Oct. 17, by J. C. Nicholson, City Clerk, for the purchase of a \$40,000 issue of convention hall bonds. Dated Oct. 1, 1938. Due \$20,000 Oct. 1, 1942 and 1943, callable on any interest payment date. The bonds will be sold to the highest bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. Prin. and int. (A-O) payable at the City Treasurer's office. The bonds are to be delivered in lots of \$5,000, at such times as money is needed for the project. Enclose a certified check for 2%.

**HOLLIS, Okla.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Oct. 18, according to report, by Mayor Harry Hicks, for the purchase of an \$8,000 issue of city hall bonds approved by the voters on Oct. 4.

**LAVERNE SCHOOL DISTRICT (P. O. Laverne), Okla.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Oct. 17, by C. E. Delhotal, Clerk of the Board of Education, for the purchase of a \$15,000 issue of building bonds. Due as follows: \$5,000 in 1943, and \$1,000 in 1944 to 1953. The bonds will be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. These bonds carried at the election held on Sept. 23. Enclose a certified check for 2%.

**MEEKER, Okla.—BONDS SOLD**—It is reported that \$16,500 water bonds were sold recently to the Bank of Meeker.

**OKAY SCHOOL DISTRICT (P. O. Okay), Okla.—BOND SALE**—The \$12,500 issue of school building bonds offered for sale on Oct. 4—V. 147, p. 2126—was purchased by the Taylor-Stuart Co. of Oklahoma City, according to report. Due from 1941 to 1946, incl.

**SUPPLY, Okla.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Oct. 17, by C. J. Pratt, Town Clerk, for the purchase of a \$12,500 issue of water works system bonds. Due as follows: \$750 in 1941 to 1956, and \$500 in 1957. The bonds shall be sold to the bidder bidding the lowest

rate of interest the bonds shall bear and agreeing to pay par and accrued interest. The bonds carried at the election held on Sept. 28. Enclose a certified check for 2%.

**VICI, Okla.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Oct. 18, by V. B. Belew, Town Clerk, for the purchase of two issues of bonds aggregating \$9,500, as follows: \$3,000 community building bonds. Due \$1,000 from 1941 to 1943. 6,500 water system bonds. Due as follows: \$1,000, 1941 to 1946, and \$500 in 1947.

☐ The bonds will be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest. These bonds carried at the election held on Sept. 20. Enclose a certified check for 2%.

### OREGON

**BEND, Ore.—BOND SALE**—The \$16,000 issue of city hall bonds offered for sale on Oct. 5—V. 147, p. 2282—was purchased by the Baker, Fordyce Co. of Portland, as  $3\frac{1}{4}$ s, paying a price of 100.08, a basis of about 3.47%. Dated Nov. 1, 1938. Due \$2,000 from Nov. 1, 1939 to 1946; optional in 1941.

It is stated that Atkinson, Jones & Co., and Tripp & McClearey, both of Portland, were associated with the above named firm in the purchase.

**COLUMBIA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Warren, Route 1), Ore.—BONDS OFFERED**—It is reported that sealed bids were received until 8 p. m. on Oct. 14, by Stella M. Harris, District Clerk, for the purchase of a \$3,000 issue of school bonds. Due \$500 from Nov. 1, 1939 to 1944, incl.

**ESTACADA, Ore.—BONDS SOLD**—It is stated by the City Recorder that an \$8,500 issue of city hall bonds was offered for sale on Oct. 3 and was awarded to E. M. Adams & Co. of Portland. Dated Oct. 1, 1938. Due on Oct. 1 as follows: \$1,500, 1943 to 1947 and \$1,000 in 1948.

He reports that the successful bid was an offer of 100.36, a basis of about 3.45% on the specified  $3\frac{1}{4}$ % interest rate. The next highest bid was an offer of 100.27 on  $3\frac{1}{4}$ s, put forward by the Atkinson-Jones Co. of Portland.

It is also reported that \$3,500  $4\frac{1}{2}$ % semi-ann. fire truck bonds were purchased at par by Tripp & McClearey of Portland. Due on Sept. 15, 1946.

**FOREST GROVE, Ore.—BOND OFFERING**—It is reported that sealed bids will be received until 7:30 p. m. on Oct. 17, by H. G. Bond, City Recorder, for the purchase of a \$48,000 issue of refunding bonds. Interest rate is not to exceed  $4\frac{1}{4}$ %, payable M-N. Dated Nov. 5, 1938. Denom. \$500. Due May 5 as follows: \$2,500 in 1939 to 1945; \$3,000 in 1946 to 1951; \$3,500 in 1952 to 1954, and \$2,000 in 1955. No bid for less than par. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for 2%.

**KLAMATH COUNTY SCHOOL DISTRICT (P. O. Klamath Falls), Ore.—BONDS NOT SOLD**—The \$150,000 issue of not to exceed 4% semi-ann. construction and equipment bonds offered on Oct. 11—V. 147, p. 2126—was not sold. Dated Nov. 1, 1938. Due from 1943 to 1948.

**BOND OFFERING**—Sealed bids will be received until Oct. 24, by Jean K. Porter, District Clerk, for the purchase of the above bonds. They were approved by the voters on Sept. 14.

**LaGRANDE, Ore.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Nov. 2, by J. E. Stearns, City Recorder, for the purchase of a \$97,000 issue of water, general obligation bonds. Interest rate is not to exceed 4%, payable A-O. Dated Oct. 1, 1938. Denom. \$1,000. Due Oct. 1 as follows: \$3,000 in 1939 to 1945; \$20,000 in 1946 to 1948, and \$16,000 in 1949. The City Commission reserves the right to limit the sale of the bonds to any sum not less than \$75,000. Principal and interest payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. Enclose a certified check for \$2,000.

**MALHEUR COUNTY SCHOOL DISTRICT NO. 4 (P. O. Adrian), Ore.—BONDS NOT SOLD**—It is stated by J. E. Holly, District Clerk, that the \$30,000 coupon school bonds offered on Oct. 8—V. 147, p. 2282—were not sold as all bids were rejected.

**BONDS REOFFERED**—Sealed bids will be received until 10:30 a. m. on Oct. 28, by the above named Clerk, for the purchase of the said bonds. Due \$2,000 from Oct. 1, 1940 to 1954, inclusive.

**MALHEUR COUNTY SCHOOL DISTRICT NO. 39 (P. O. Nyssa), Ore.—BONDS OFFERED**—Sealed bids were received until 2 p. m. on Oct. 15, by W. Smith, District Clerk, for the purchase of a \$5,500 issue of not to exceed 6% coupon semi-annual building bonds. Dated Oct. 15, 1938. Due \$500 from Oct. 15, 1943 to 1953 incl.

**MARION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Silverton), Ore.—BOND SALE**—The \$74,000 issue of coupon school bonds offered for sale on Oct. 11—V. 147, p. 2282—was purchased by Conrad, Bruce & Co. of Portland, as  $2\frac{1}{4}$ s at par. Dated Oct. 10, 1938. Due from Oct. 10, 1941 to 1953.

**POLK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dallas), Ore.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Oct. 21, by Tracy Staats, District Clerk for the purchase of \$26,430 issue of not to exceed 6% semi-annual school bonds. Dated Oct. 15, 1938. Due Oct. 15, as follows: \$900 in 1939 to 1941, \$1,000 in 1942, \$1,100 in 1943 to 1945, \$1,200 in 1946, \$1,300 in 1947 to 1949, \$1,400 in 1950, \$1,500 in 1951 to 1953, \$1,600 in 1954, \$1,700 in 1955 to 1957 and \$1,730 in 1958. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. No bid for less than par and accrued interest. Enclose a certified check for 5% of bid, payable to the district.

**WASCO COUNTY SCHOOL DISTRICT NO. 12 (P. O. The Dalles), Ore.—BOND OFFERING**—It is stated by Prudence Patterson, District Clerk, that she will receive sealed bids until 8 p. m. on Oct. 24, for the purchase of a \$60,000 issue of not to exceed 6% semi-ann. gymnasium bonds. Dated Nov. 1, 1938. Denom. \$500. Due Nov. 1, as follows: \$5,000 in 1943 and 1944 and \$10,000 in 1945 to 1949. No bid will be accepted for less than par and accrued interest. Principal and interest payable at the County Treasurer's office or at the Fiscal Agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished the purchaser. Enclose a certified check for 5%.

**YAMHILL COUNTY SCHOOL DISTRICT NO. 140 (P. O. McMinnville), Ore.—BONDS OFFERED**—Sealed bids were received until 8 p. m. on Oct. 14, by P. P. Olds, District Clerk, for the purchase of a \$50,000 issue of not to exceed 4% semi-annual school bonds. Dated Oct. 1, 1938. Due on Oct. 1 as follows: \$2,000 from 1942 to 1947; \$2,500, 1948 to 1953; \$3,000, 1954 to 1961, and \$1,000 in 1962.

### PENNSYLVANIA

**AMBLER, Pa.—BOND OFFERING**—Charles H. Finkbeiner, Borough Secretary, will receive sealed bids until 5 p. m. (to be opened at 9 p. m.) on Oct. 31 for the purchase of \$25,000 2,  $2\frac{1}{4}$ ,  $2\frac{1}{2}$ ,  $2\frac{3}{4}$ , 3,  $3\frac{1}{4}$  or  $3\frac{1}{2}$ % coupon, registrable as to principal only, water works improvement bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$2,000, 1939; \$3,000, 1940; \$2,000, 1941; \$3,000, 1942; \$2,000, 1943; \$3,000, 1944; \$2,000, 1945; \$3,000, 1946; \$2,000 in 1947 and \$3,000 in 1948. Bidder to name a single rate of interest, payable M-N. A certified check for 2%, payable to order of Borough Treasurer, is required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Phila.

**ATHENS SCHOOL DISTRICT, Pa.—BOND OFFERING**—Leon E. Loomis, District Secretary, will receive sealed bids until Oct. 25 for the purchase of \$25,000  $3\frac{1}{4}$ % coupon school bonds. Dated Sept. 1, 1938. Denom. \$1,000. Interest M-N.

**BALDWIN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—BOND OFFERING**—Louis Peach, District Secretary, will receive sealed bids until 8 p. m. on Nov. 1 for the purchase of \$300,000 coupon school construction bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due \$15,000 on Nov. 1 from 1941 to 1969, incl. Bidder to name a single rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$6,000, payable to the order of the District Treasurer, is required. Purchaser will be furnished with legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and the district will print the bonds.



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**PENNSYLVANIA**
**CAMP HILL, Pa.—BOND ELECTION**—On Nov. 8 the voters will be asked to authorize an issue of \$75,000 sewer bonds.

**CARLISLE SCHOOL DISTRICT, Pa.—BOND OFFERING**—Thomas E. Vale, Secretary of Board of School Directors, will receive sealed bids until noon (Eastern Standard Time) on Oct. 27 for the purchase of \$133,000 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, funding and improvement bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$5,000, from 1939 to 1955, incl., and \$6,000 from 1956 to 1963, incl. Bidder to name a single rate of interest, payable M-N. Bonds and interest are payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania; all of which taxes the district assumes and agrees to pay. A certified check for 2% of bonds bid for, payable to order of District Treasurer, required. Bonds are issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia.

**COALDALE, Pa.—AUTHORIZES REFUNDING ISSUE**—The Borough Council passed an ordinance providing for an issue of \$35,000 refunding bonds.

**CRESSON TOWNSHIP (P. O. Cresson), Pa.—BOND OFFERING**—Ira P. Bradley, Township Secretary, will receive sealed bids until 7 p. m. on Nov. 1 for the purchase of \$3,500 4% coupon bonds. Dated Nov. 1, 1938. Denom. \$500. Due \$500 on Nov. 1 from 1943 to 1949, incl. Int. M-N. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$250, payable to the Township Treasurer, is required.

**EAST GREENVILLE, Pa.—BOND OFFERING**—Claude Harley, Borough Secretary, will receive sealed bids until 8 p. m. on Oct. 26 for the purchase of \$35,000 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, water works improvement bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$1,000, 1944 and 1945; \$2,000, 1946; \$1,000, 1947; \$2,000, 1948; \$1,000, 1949; \$2,000, 1950; \$1,000, 1951; \$2,000, 1952, 1953 and 1954; \$1,000, 1955; \$2,000 in 1956, 1957 and 1958; \$3,000, 1959; \$2,000 in 1960 and \$6,000 in 1961. Interest M-N. Bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of Commonwealth of Pennsylvania; all of which taxes the borough assumes and agrees to pay. A certified check for 2% of bonds bid for, payable to order of Borough Treasurer, required. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

**Financial Statement as of Sept. 30, 1938**

Assessed valuation, realty only	\$908,635
Total assessed valuation	1,032,935
Total actual value (estimated)	2,271,588
Total bonded debt	None
Floating debt	None
Tax rate per \$1,000	\$8.00
Population (estimated), 1,800.	

**FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Waynesburg), Pa.—NEW SALE DATE**—The \$20,000 not to exceed 3% interest bldg. bonds fully described in V. 147, p. 2282—will be sold on Oct. 29 and not Oct. 31 as previously reported.

**GLADE TOWNSHIP SCHOOL DISTRICT (P. O. Warren), Pa.—BOND SALE**—The \$20,000 coupon land purchase bonds offered Oct. 6—V. 147, p. 1964—were awarded to Warren National Bank as 3¼s, at par plus \$583 premium, equal to 102.91, a basis of about 3.46%. Dated Oct. 15, 1938 and due \$1,000 on Oct. 15 from 1941 to 1960 incl. The bonds are callable. Other bids:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	3¾%	101.07
Phillips Schmertz & Co.	3¾%	101.03
Warren Bank & Trust Co.	3¾%	100.25

x Bid did not provide for call feature.

**HARRISON TOWNSHIP (P. O. Natrona), Pa.—BOND ELECTION**—At the Nov. 8 general election the voters will be asked to authorize an issue of \$25,000 street improvement bonds.

**HOMESTEAD SCHOOL DISTRICT, Pa.—FINANCIAL STATEMENT**—The following is given in connection with the recent award of \$250,000 school bonds to Hemphill, Noyes & Co. and associates as 3s, at 101.82, a basis of about 2.84%—V. 147, p. 2282:

**Financial Statement (July 1, 1938)**

Assessed valuation of taxable property (real estate only)	\$12,641,961.00
Bonded Debt—	
Electoral	\$225,000.00
Board	423,000.00

Total of bonds	648,000.00
Offsetting Assets—	
Cash held in sinking fund (as of July 1, 1938)	65,049.00
Uncollected taxes on real estate for year 1937 and prior years (as of July 1, 1938)	274,442.82
Uncollected tuition	4,337.67

Total offsetting assets	343,829.49
Net indebtedness	\$304,170.51

Fiscal Year—	Total Levy (Tax Duplicate)	Collected at End of Year	Uncollected as of July 1, 1938
1935	\$244,014.76	\$166,325.19	\$39,125.74
1936	239,611.34	174,904.62	48,442.43
1937	244,808.50	198,047.12	46,761.38

Total uncollected for all years prior to 1933	72,430.15
Grand total	\$274,442.82
Population, estimated, 21,000.	

**KINGSTON, Pa.—BOND OFFERING**—Charles A. Blochberger, Borough Secretary, will receive sealed bids until 7:30 p. m. on Nov. 9 for the purchase of \$150,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon, registerable as to principal only, improvement bonds. Dated April 1, 1938. Denom. \$1,000. Due April 1 as follows: \$10,000, 1940; \$5,000, 1941 and 1942; \$10,000, 1943; \$15,000, 1944 and 1945; \$25,000 from 1946 to 1948 incl. and \$15,000 in 1949. Bidder to name a single rate of interest, payable

A-O. A certified check for 2%, payable to order of Borough Treasurer, is required. Bonds will be sold subject to approving legal opinion of Townsend, Elliott &amp; Munson of Philadelphia. (The Borough originally intended to sell the above issue on March 7.)

**LEWISTOWN, Pa.—BOND ELECTION**—At the November general election the voters will be asked to authorize an issue of \$192,500 sewer bonds.

**LIBERTY (P. O. McKeesport), Pa.—BOND OFFERING**—John Weisert, Borough Secretary, will receive sealed bids until 8 p. m. on Nov. 1 for the purchase of \$15,000 coupon bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$5,000 in 1940 and 1941, and \$1,000 from 1942 to 1946, incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%. A certified check for \$500, payable to order of Borough Treasurer, is required. Sale is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs, and approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. The borough will furnish the opinion and pay for printing of the bonds.

**LOWER BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. New Kensington), Pa.—BONDS OFFERED**—W. G. Dugan, District Secretary, received sealed bids until 8 p. m. on Oct. 14 for the purchase of \$28,000 not to exceed 4% interest school bonds. Dated Oct. 14, 1938. Denom. \$1,000. Due Oct. 14 as follows: \$1,000 from 1941 to 1954, incl., and \$2,000 from 1955 to 1961, incl. Bidder was required to name a single rate of interest. Principal and interest (A-O) payable at the Logan National Bank & Trust Co., New Kensington. Issue was authorized at the Aug. 30 election. Legality to be approved by Burgwin, Scully & Churchill of Pittsburgh.

**MEADVILLE SCHOOL DISTRICT, Pa.—BOND SALE**—The \$137,000 building bonds offered Oct. 11—V. 147, p. 1964—were awarded to Banca-meria-Blair Corp. of New York as 2¼s, at par and \$2,171.86 premium, equal to 101.58, a basis of about 2.12%. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$5,000 from 1939 to 1951 incl. and \$6,000 from 1952 to 1963 incl.

**MILLVILLE, Pa.—BONDS AUTHORIZED**—Borough Council recently authorized the following bond issues aggregating \$95,000:

- \$70,000 for refinancing certificates of indebtedness.
- 8,250 street improvement.
- 1,980 fire and police alarm signal system.
- 2,200 traffic signal installation.
- 12,500 creek wall and bridge construction.

They will be issued in connection with Public Works Administration and Works Progress Administration grants.

**MONONGAHELA TOWNSHIP SCHOOL DISTRICT (P. O. Mapletown), Pa.—BOND SALE**—The \$60,000 coupon high school addition bonds offered Oct. 10—V. 147, p. 2127—were awarded to Glover & MacGregor, Inc., of Pittsburgh, as 2¼s, at par and \$348 premium, equal to 100.58, a basis of about 2.68%. Dated Oct. 15, 1938 and due \$4,000 on Oct. 15 from 1940 to 1954, incl. The First National Bank of Carmichaels was second high bidder, offering 101.55 for 3s.

Other bids:	Int. Rate	Rate Bid
Bidder		
Johnson & McLean, Inc.	3¾%	100.96
Singer, Deane & Scribner	3¾%	100.845
Burr & Co., Inc.	3¾%	100.619
Leach Bros., Inc.	3¾%	100.35

**NEW KENSINGTON, Pa.—PLANS BOND ELECTION**—An election is expected to be held in the near future on the question of issuing \$200,000 bonds for various new capital purposes.

**PENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg), Pa.—\$10,000,000 BONDS PUBLICLY OFFERED**—A comprehensive banking group headed jointly by B. J. Van Ingen & Co., Inc., New York, and E. H. Rollins & Sons, Inc., Philadelphia, made public offering on Oct. 14, as per their advertisement on page VI, of \$10,000,000 3¼% coupon or registered turnpike revenue bonds at a price of par and accrued interest. They are part of the total authorized issue of \$35,000,000 which was sold by the Turnpike Commission to the Reconstruction Finance Corporation on a 4¼% yield basis. The RFC in turn, sold the bonds making up the present offering to the banking group at a price of 95.50 and interest. Proceeds of the entire \$35,000,000 bonds, together with a Public Works Administration grant of not to exceed \$26,000,000 (45% of the construction cost), will be used by the Commission to construct a 162-mile, low grade, all-weather toll highway piercing the Allegheny Mountains between Harrisburg and Pittsburgh. The Commission was created as an instrumentality of the Commonwealth of Pennsylvania by General Assembly Act No. 211, approved May 21, 1937, and is charged with the duty and responsibility of constructing, operating and maintaining the projected highway.

The \$10,000,000 bonds currently offered are dated Aug. 1, 1938. They are coupon in form in \$1,000 denoms., registerable as to principal alone, and also as to both principal and interest, and, if fully registered, are convertible into coupon bonds. Due Aug. 1, 1968 and redeemable in whole, or in part by lot, at the Commission's option, on Aug. 1, 1947 or on any subsequent interest date prior to maturity, upon 30 days' notice, at 104 and accrued interest if redeemed on or prior to Feb. 1, 1952; at 3% premium if redeemed thereafter and on or prior to Feb. 1, 1957; 2% thereafter to and incl. Feb. 1, 1961; 1% thereafter to and incl. Feb. 1, 1965, and subsequently at par and interest. Principal and interest (F-A) payable at the Fidelity-Philadelphia Trust Co., Philadelphia, or, at holder's option, at principal office of the Bankers Trust Co., New York City. In the opinion of counsel interest on the bonds is exempt from all present Federal income taxes. Under the Laws of Pennsylvania the bonds are exempt from all taxation in the Commonwealth except for gift, estate and inheritance taxes. All legal proceedings incident to the issuance and sale of the bonds are subject to the approval of Masslich &amp; Mitchell, New York, Townsend, Elliott &amp; Munson, Philadelphia, and Hon. John D. Faller, Deputy Attorney General of the Commonwealth of Pennsylvania.

The bonds will be payable solely out of revenues from the turnpike and under provisions of the Act authorizing their issuance, shall not be deemed to be a debt or a pledge of the faith and credit, of the Commonwealth of Pennsylvania. Based on the report of the Traffic Engineers, Parsons, Klapp, Brinckerhoff &amp; Douglas, of New York, the revenues from the Turnpike will be sufficient to cover interest on the bonds 4.4 times and complete debt service 1.8 times over the life of the loan, and continual application of revenues to the retirement of bonds will, it is estimated, retire the entire issue by 1954. The engineers estimate that the annual cost of operation and maintenance will range from \$400,000 in the early years to \$650,000 after the fifth year. This includes a reserve for repaving the Turnpike. The schedule of tolls ranges from an average of \$1.25 for passenger cars to an average of \$4.75 for trucks. In the opinion of the Traffic Engineers, approximately 1,300,000 vehicles will use the Turnpike during the first year of its operation, this figure increasing to approximately 2,000,000 in the fifth year and thereafter.

In commenting on the Turnpike, Walter A. Jones, Chairman of the Pennsylvania Turnpike Commission, said: "The consummation of our agreement with the two government agencies and the public offering of our agreement marks the conclusion of many months of effort by the Pennsylvania Turnpike Commission. We are planning to begin construction just as soon as the contracts can be let. During the past year the tunnels have been cleared out and much of the engineering of the right of way has been prepared by the State Department of Highways. We believe that the construction of this modern, level, all-weather 'highway of tomorrow' will be a milestone in the history of transportation development in our country."

Members of the underwriting, syndicate include:

B. J. Van Ingen & Co., Inc., New York.	E. Lowber Stokes & Co., Phila.
E. H. Rollins & Sons, Inc., Phila.	Mackey, Dunn & Co., Inc., New York.
Banca-meria-Blair Corp., New York.	Well, Roth & Irving Co., Cincinnati.
Eastman, Dillon & Co., New York.	Johnson & McLean, Inc., Pittsburgh.
Darby & Co., Inc., New York.	Thomas & Co., Pittsburgh.
Palne, Webber & Co., New York.	Moore, Leonard & Lynch, Pittsburgh.
Alex Brown & Sons, Baltimore, Md.	Glover & MacGregor, Inc., Pittsburgh.
Graham, Parsons & Co., Phila.	S. K. Cunningham & Co., Pittsburgh.
Yarnall & Co., Phila.	Grubbs, Scott & Co., Pittsburgh.
Stroud & Co., Inc., Phila.	Adams & Mueller, Newark.
Otis & Co., New York.	Schlater, Noyes & Gardner, Inc., New York.
Singer, Deane & Scribner, Pitts.	C. A. Prelm & Co., Newark.
George E. Synder & Co., Phila.	MacBride, Miller & Co., Newark.
A. C. Allyn & Co., Inc., Chicago.	Charles P. Dunning & Co., Newark.
Stifel, Nicolaus & Co., Inc., Chicago.	J. H. Drass & Co., Sunbury.
John Nueven & Co., Chicago.	George G. Applegate, Pittsburgh.
Walter Stokes & Co., Phila.	



**PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED**—Department of Internal Affairs has approved following local bond issues. Details are name of municipality, amount and purpose of issue and date approved:

Name and Purpose of Issue—	Date Approved	Amount
Brownsville Borough School District, Fayette County—Playgrounds.....	Sept. 19	\$20,000
South Bethlehem Borough, Armstrong County—Improving streets.....	Sept. 20	2,000
East Pittsburgh Borough School District—Allegheny County—School building and equipment.....	Sept. 20	75,000
Brockway Borough School District, Jefferson County—Purchase of school site and school building construction.....	Sept. 21	20,000
Marion Center Borough, Indiana County—Fire department building and equipment.....	Sept. 22	3,250
Hazleton City School District, Luzerne County—Refunding.....	Sept. 22	75,000
Plains Township School District, Luzerne County—School building construction.....	Sept. 23	28,000
Punxsutawney Borough, Jefferson County—Sewer improvements.....	Sept. 24	15,000

**PLUM TOWNSHIP SCHOOL DISTRICT (P. O. New Kensington, R. D. 2), Pa.—BOND OFFERING**—C. W. Christy District Secretary, will receive sealed bids until 8 p. m. on Oct. 18 for the purchase of \$150,000 coupon, registerable as to principal only, building bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due Nov. 1 as follows: \$6,000 from 1941 to 1951, incl., and \$7,000 from 1952 to 1963, incl. Bidder to name a single rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-N) payable at the Peoples Bank of Unity. Sale of bonds will be subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$3,000, payable to the order of the District Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

**SHARPSBURG, Pa.—BOND BIDS UNOPENED**—Bids for the \$85,000 bond issue intended for sale on Oct. 10—V. 147, p. 1964—were returned unopened, according to Henry J. Hohman, Borough Secretary. Dated Oct. 1, 1938, and due \$5,000 on Oct. 1 from 1939 to 1955, incl. Optional on Oct. 1, 1943, or any subsequent interest date.

**SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Erdenheim), Pa.—BOND SALE**—The \$55,000 building bonds offered Oct. 11—V. 147, p. 2127—were awarded to the Bancamerica Blair Corp., New York, as 2s, at 101.388, a basis of about 1.86%. Dated Nov. 1, 1938 and due Nov. 1 as follows: \$3,000 from 1941 to 1957 incl. and \$4,000 in 1958. Second high bid of 100.649 for 2s was made by W. H. Newbold's Son & Co. of Philadelphia.

**TARENTUM, Pa.—BOND ELECTION**—An issue of \$110,000 viaduct bonds will be submitted for consideration of the voters at the Nov. 8 election.

**WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Apollo, R. D. 1), Pa.—BOND SALE**—The \$25,000 bonds, consisting of \$14,500 funding and \$10,500 building, offered Oct. 10—V. 147, p. 2283—were awarded to E. H. Rollins & Sons, Inc. and Singer, Deane, & Scribner of Pittsburgh, jointly, as 3s, at 100.764, a basis of about 2.89%. Dated Oct. 15, 1938 and due Oct. 15 as follows: \$2,000 from 1940 to 1951 incl. and \$1,000 in 1952.

**WEST ELIZABETH, Pa.—BOND SALE**—The \$9,000 coupon bonds offered Oct. 10—V. 147, p. 1964—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2½s. Dated Oct. 1, 1938 and due Oct. 1 as follows: \$2,000 in 1941 and 1942 and \$1,000 from 1943 to 1947 incl.

**WHITELEY TOWNSHIP SCHOOL DISTRICT (P. O. Waynesburg, R. D. No. 2), Pa.—BOND OFFERING**—Ray Mason, District Secretary, will receive sealed bids until 7.30 p. m. on Nov. 1 for the purchase of \$27,000 1½, 1¼, 2, 2¼, 2½, 2¾ or 3% coupon or registered school bonds. Dated Nov. 15, 1938. Due Nov. 15 as follows: \$1,000, 1939 to 1945 incl.; \$1,500 from 1946 to 1957 incl. and \$2,000 in 1958. Principal and interest (M-N) payable at the First National Bank & Trust Co., Waynesburg. A certified check for \$500, payable to the order of the district, is required. Legality to be approved by Reed, Smith, Shaw & McClay of Pittsburgh.

**\$40,000**

**STATE OF SOUTH CAROLINA Hwy. 2s**

**Due April 1, 1945 (w i) at 2.10% basis**

**F. W. CRAIGIE & COMPANY**

**Richmond, Va.**

**Phone 3-9137**

**A. T. T. Tel. Rich. Va. 83**

## SOUTH CAROLINA

**CHARLESTON COUNTY (P. O. Charleston), S. C.—BONDS SOLD**—An issue of \$300,000 road bonds was offered for sale on Oct. 12 and was awarded to a syndicate composed of Halsey, Stuart & Co., Inc., the Peoples National Bank of Rock Hill, Hamilton & Co. of Chester, and Kinloch & Huger of Charleston, at a price of 100.04, a net interest cost of about 2.68%, on the bonds divided as follows: \$120,000 as 2½s, maturing \$30,000 from Oct. 15, 1943 to 1946; the remaining \$180,000 as 2½s, maturing \$30,000 from Oct. 15, 1947 to 1952 incl.

**CHARLESTON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Charleston), S. C.—BONDS SOLD**—A \$16,000 issue of school bonds was offered for sale on Oct. 11 and was awarded to Kinloch & Huger of Charleston, as 3½s, paying a price of 100.17, reports the Secretary of the Board of Trustees.

**MYRTLE BEACH, S. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Oct. 17, by R. P. Hollinshead, Town Clerk and Treasurer, for the purchase of a \$200,000 issue of sewerage bonds. Dated Oct. 15, 1938. Denom. \$1,000. Due \$5,000 Oct. 15, 1940 to 1979. The town reserves the privilege to call for redemption on any interest date on or after Oct. 15, 1958, any bond of the issue maturing on or after Oct. 15, 1958, upon 30 days' notice. Bidders are invited to name the rate of interest which the bonds are to bear and they will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to the date of delivery. Principal and interest, (A-O) payable at the Chase National Bank, New York. The cost of printing the bonds is to be borne by the purchaser but the purchaser will be furnished with the opinion of Nathans & Sinkler of Charleston, that the bonds are valid and legal obligations of the town. Enclose a certified check for \$2,000, payable to the Town Clerk and Treasurer.

**SOUTH CAROLINA, State of—CERTIFICATES OFFERED FOR INVESTMENT**—The \$150,000 State certificates of indebtedness that were purchased on Oct. 4 by R. S. Dickson & Co. of Charlotte, and Hamilton & Co. of Chester, as 2½s, at 100.55, a basis of about 2.67%, as noted here—V. 147, p. 2283—were offered by the successful bidders for general subscription at prices to yield from 1% to 2.75%, according to maturity. Due \$10,000 from 1939 to 1953, incl.

The other bids for the issue were as follows:

For 2½% Certificates	
Citizens & Southern Bank of South Carolina, Columbia.....	100.38
Halsey, Stuart & Co. and Peoples National Bank, Rock Hill, jointly.....	100.196
Equitable Securities Corp., and Seabrook & Karow, jointly.....	100.15

For 3% Certificates	
C. W. Haynes & Co., and F. W. Craigie & Co., jointly.....	100.92
Johnson, Lane, Space & Co.....	100.83
Robinson-Humphrey Co. and G. H. Crawford & Co., jointly.....	100.71

**SOUTH CAROLINA, State of—CERTIFICATE SALE**—The \$2,900,000 issue of State highway certificates of indebtedness offered for sale on Oct. 11—V. 147, p. 2127—was awarded to a syndicate headed by the Chase National Bank of New York, as 2s, paying a premium of \$8,671, equal to 100.299, a basis of about 1.93%. Dated Oct. 1, 1938. Due on April 1 as follows: \$500,000, 1940 to 1944, and \$400,000 in 1945.

**CERTIFICATES OFFERED TO PUBLIC**—The successful syndicate re-offered the above certificates for general investment at prices to yield from 1% to 2.25%, according to maturity. They constitute, in the opinion of counsel, valid, direct and general obligations of the State, for the payment of which the full faith and credit and taxing power of the State will be pledged, and there is no limitation contained in the South Carolina Constitution upon the rate of property taxes which may be levied by the State.

Other members of the offering group are Smith, Barney & Co., Brown, Harriman & Co., Inc., the First Boston Corp., Hannahs, Ballin & Lee, Eldredge & Co., Inc., First National Bank & Trust Co. of Minneapolis, Kalman & Co., Inc., St. Paul; Trust Co. of Georgia, Atlanta; Mason-Hagan, Inc., Richmond; Wachovia Bank & Trust Co., Winston-Salem; A. M. Law & Co., Spartanburg; South Carolina National Bank, Charleston; James Conner & Co., Inc., Charleston, and Seabrook & Karow, Charleston.

Other bids for the bonds were as follows:

Bidder—	Int. Rate	Premium
Lehman Brothers and associates.....	2%	\$2,320.00
Citizens & Southern Bank of South Carolina.....	2%	100.00
Lazard Freres and associates.....	2¼%	10,991.00
Chemical Bank & Trust Co. and associates.....	2¼%	7,627.00
Halsey, Stuart & Co. and associates.....	2¼%	5,150.40

## TENNESSEE

**ANDERSON COUNTY (P. O. Clinton), Tenn.—BONDS SOLD**—It is reported that \$45,000 refunding bonds were purchased jointly by Booker & Davidson and the Fidelity-Bankers Trust Co., both of Knoxville.

**GALLATIN, Tenn.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Oct. 22 by H. H. Anderson, City Recorder, for the purchase of an \$83,000 issue of sewer improvement bonds. Interest rate is not to exceed 4%, payable F-A. Dated Aug. 1, 1938. Denom. \$1,000. Due Aug. 1 as follows: \$1,000 in 1941 and 1942, \$2,000 in 1943 to 1948, \$3,000 in 1949 to 1953, \$4,000 in 1954 to 1959, and \$5,000 in 1960 to 1965. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery from Aug. 1. The bonds are payable from the proceeds of the sewer system and the full faith and credit and unlimited taxing power of the city are pledged to secure the payment of the interest and principal of said bonds. Enclose a certified check for 2% of the face value of the bonds.

**MOUNT PLEASANT, Tenn.—BOND SALE**—The \$30,000 issue of water main, general obligation bonds offered for sale on Oct. 7—V. 147, p. 1965—was purchased by Estes & Co. of Nashville as 3½s, paying a premium of \$395, equal to 101.31, according to report.

**PUTNAM COUNTY (P. O. Cookeville), Tenn.—BOND OFFERING**—It is stated that sealed bids will be received until noon on Oct. 28, by B. C. Huddleston, County Judge, for the purchase of a \$55,000 issue of 4% semi-ann. school bonds. Dated Oct. 1, 1938. Due \$5,000 from Oct. 1, 1940 to 1950, inclusive.

**WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BOND SALE**—The \$250,000 issue of 3¼% semi-annual school bonds offered for sale on Oct. 7—V. 147, p. 1671—was awarded to the Nashville Securities Corp. of Nashville at par less expenses, according to the County Chairman. Dated Aug. 1, 1938. Due from Aug. 1, 1942 to 1952.

## TEXAS

**BIG SPRING, Texas—BOND SALE**—The \$275,000 issue of water works improvement and extension bonds offered for sale on Oct. 11—V. 147, p. 2283—was awarded jointly to Blyth & Co., Inc. of Chicago, and Garrett & Co. of Dallas, as 3½s, paying a premium of \$1,325, equal to 100.48, a basis of about 3.71%. Due from 1939 to 1968; callable on and after Oct. 15, 1959.

**EL PASO, Texas—BOND BIDS REJECTED—NEW TENDERS RECEIVED**—At the offering on Oct. 13 of the three issues of coupon bonds, aggregating \$491,000—V. 147, p. 2283—all the tenders received were rejected because the city officials could not satisfy the delivery demands specified by the highest bidders, Halsey, Stuart & Co., Inc., and the Bancamerica-Blair Corp. New bids were called for and it is understood that a group headed by Lehman Bros. of New York submitted the best offer, an interest cost basis to the city of about 3.05%, while the second best tender, submitted by Halsey, Stuart and its associate, would mean an interest cost basis of about 3.06%. It is said that no definite action on the award would be announced until Oct. 15. The bonds are divided as follows:

\$229,000 public schools bonds. Due Nov. 1, as follows: \$8,000 in 1939 to 1941, \$9,000 in 1942 to 1944, \$10,000 in 1945 to 1947, \$11,000 in 1948 and 1949, \$12,000 in 1950 and 1951, \$13,000 in 1952 and 1953, \$14,000 in 1954 and 1955, \$15,000 in 1956, \$16,000 in 1957 and \$17,000 in 1958.

220,000 drainage system bonds. Due Nov. 1, as follows: \$7,000 in 1939, \$8,000 in 1940 to 1942, \$9,000 in 1943 to 1945, \$10,000 in 1946 to 1948, \$11,000 in 1949 and 1950, \$12,000 in 1951 and 1952, \$13,000 in 1953 and 1954, \$14,000 in 1955 and 1956, \$15,000 in 1957 and \$17,000 in 1958.

42,000 public library bonds. Due Nov. 1, as follows: \$1,000 in 1939 to 1943, \$2,000 in 1944 to 1951 and \$3,000 in 1952 to 1958.

Dated Nov. 1, 1938. Denom. \$1,000. The entire issue matures Nov. 1, as follows: \$16,000 in 1939, \$17,000 in 1940 and 1941, \$18,000 in 1942, \$19,000 in 1943, \$20,000 in 1944, \$21,000 in 1945, \$22,000 in 1946 and 1947, \$23,000 in 1948, \$24,000 in 1949, \$25,000 in 1950, \$26,000 in 1951, \$28,000 in 1952, \$29,000 in 1953, \$30,000 in 1954, \$31,000 in 1955, \$32,000 in 1956, \$34,000 in 1957 and \$37,000 in 1958.

**BONDS AWARDED AND RE-OFFERED TO PUBLIC**—It was announced late on Oct. 14 that the above described bonds had been awarded to a banking group comprising Lehman Brothers, Charles Clark & Co., both of New York, and John M. Wyatt & Co. of El Paso. The winning syndicate paid 100.23 for a combination of \$244,000 as 3½s, and \$247,000 as 3s, representing an interest cost to the city of 3.054%. The 3½% bonds, maturing from 1939 to 1950, are being offered to yield 0.75 to 2.90%, and the 3% bonds, maturing from 1951 to 1958, are offered at prices to yield from 2.90 to 3.10%.

**LUFKIN, Texas—BOND SALE DETAILS**—The following information is furnished in connection with the sale of the \$150,000 4% semi-ann. water works and sewer revenue bonds to Moroney & Co. of Houston, and Mahan, Dittmar & Co. of San Antonio, at a price of 101.843, noted in our issue of Sept. 24—V. 147, p. 1965. Dated Oct. 15, 1938. Denom. \$1,000. Due Oct. 15, as follows: \$5,000 in 1939 to 1943, \$6,000 in 1944 to 1947, \$7,000 in 1948 to 1951, \$8,000 in 1952 to 1954, \$9,000 in 1955 to 1957, \$10,000 in 1958, and \$12,000 in 1959. Prin. and int. payable at the Lufkin National Bank. Legality to be approved by Chapman & Cutler of Chicago. The bonds, in the opinion of counsel, constitute valid and legally binding special obligations of the city, secured by a closed first lien on, and pledge of, the revenues of the city's water works and sewer system, after deducting reasonable expenses for operation, maintenance and extensions. At an election held on Sept. 12, 1938, the voters authorized the bonds by a majority of 6 to 1.

**PALESTINE SCHOOL DISTRICT (P. O. Palestine), Texas—PRE-ELECTION SALE**—It is stated by the District Secretary that the Brown-Crummer Co. of Wichita contracted to purchase, subject to an election on Oct. 8, a \$40,000 issue of 3¼ and 4% building bonds. Due serially in 20 years; optional in 10 years.

**STAMFORD INDEPENDENT SCHOOL DISTRICT (P. O. Stamford), Texas—BOND OFFERING**—It is stated by L. W. Johnson, Secretary of the School Board, that sealed bids will be received until Oct. 25, for the purchase of a \$49,500 issue of school house bonds. Due serially in 20 years. These bonds were approved by the voters on Sept. 13.

**THREE RIVERS INDEPENDENT SCHOOL DISTRICT (P. O. Three Rivers), Texas—BOND OFFERING**—It is stated by E. H. Stendebach, Superintendent of Schools, that he will receive sealed bids until Oct. 27 for the purchase of \$50,000 refunding bonds. Bidders are to name the rate of interest. Due serially in 25 years.

**TYLER, Texas—BOND OFFERING**—We are informed by G. W. Fairtrace, City Manager, that he will receive sealed bids until 10 a. m. on Oct. 20, for the purchase of the following issues of bonds, aggregating \$485,000:



\$96,000 fire station bonds. Due \$1,000 in 1939 and 1940, \$4,000 in 1941 to 1948, \$6,000 in 1949 to 1956, and \$7,000 in 1957 and 1958.

30,000 First St. improvement bonds. Due \$1,000 in 1939 to 1948, and \$2,000 in 1949 to 1958.

47,000 swimming pool bonds. Due \$1,000 in 1939 to 1943, \$2,000 in 1944 to 1948, \$4,000 in 1949 and 1950, and \$3,000 in 1951 to 1958.

150,000 school bonds. Due \$1,000 in 1939, \$3,000 in 1940, \$7,000 in 1941 to 1948, \$8,000 in 1949 to 1958, and \$1,000 in 1959 and 1960.

69,000 city hall bonds. Due \$1,000 in 1939 and 1940, \$2,000 in 1941 and 1942, \$3,000 in 1943 to 1948, \$4,000 in 1949 to 1953, and \$5,000 in 1954 to 1958.

30,000 Second St. improvement bonds. Due \$1,000 in 1939 to 1948, and \$2,000 in 1949 to 1958.

63,000 water works bonds. Due \$1,000 in 1939 and 1940, \$6,000 in 1941, \$7,000 in 1942, and \$8,000 in 1943 to 1948.

Denom. \$1,000. Dated Dec. 1, 1938. The entire issue matures: \$7,000 in 1939, \$9,000 in 1940, \$22,000 in 1941, \$23,000 in 1942, \$25,000 in 1943, \$26,000 in 1944 to 1950, \$25,000 in 1951 to 1953, \$26,000 in 1954 to 1956, \$27,000 in 1957 and 1958, and \$1,000 in 1959 to 1968. The expense of the approving opinion of Chapman & Cutler of Chicago, will be borne by the purchaser, also the cost of printing bonds. These bonds are to be issued in connection with applications to the Public Works Administration for grants, and the PWA has approved grant on the City Hall, water works improvements, and the First St. improvements. These bonds can be delivered to the purchaser promptly. The balance of bonds designated make sale subject to approval of PWA grant. Purchaser will not be obligated to accept any bonds after Dec. 1, 1938. Enclose a certified or cashier's check in the amount of 5% of total bid.

## VERMONT

**BARRE, Vt.—BONDS VOTED**—The proposed issue of \$250,000 community center bonds was approved by the voters on Sept. 29.

## VIRGINIA

**HERNDON, Va.—BONDS SOLD**—It is stated that \$16,000 3½% coupon town hall and office building bonds were purchased on Oct. 10 by Scott, Horner & Mason of Lynchburg. Denom. \$500 Dated Sept. 1, 1938. Due as follows: \$500, 1942 and 1943, and \$1,000, 1944 to 1958. Prin. and int. (M-S) payable at the Citizens National Bank of Herndon. Legality approved by Hawkins, Delafield & Longfellow of New York.

**PHOEBUS, Va.—BOND OFFERING**—It is stated by F. C. Larrabee, Town Clerk, that he will receive sealed bids until 8 p. m. on Oct. 24, for the purchase of a \$40,000 issue of coupon fire station, municipal building, sewer and street paving bonds. Interest rate is not to exceed 4%, payable semi-annually. Bids are requested on \$25,000 of the bonds which are to be retired \$1,000 each year; these bonds are to be issued immediately. In addition, optional bids are requested at the same time for the balance of \$15,000, which are to be retired serially \$1,000 beginning in 1949 and \$1,000 each year thereafter; which latter bonds will be ready for delivery not less than 90 days from date of sale.

**WYTHEVILLE, Va.—BOND SALE**—The \$30,000 issue of coupon or registered town bonds offered for sale on Oct. 7—V. 147, p. 1965—was sold as 3s, paying a premium of \$164, equal to 100.55, a basis of about 2.88%, to optional date. Dated July 1, 1938. Due in 30 years after date; optional from and after five years from date of issue.

## WASHINGTON

**CUSTER CONSOLIDATED SCHOOL DISTRICT NO. 332 (P. O. Bellingham), Wash.—BOND SALE**—The \$10,000 issue of school bonds offered for sale on Oct. 11 V. 147, p. 1965—was purchased by the state of Washington, as at par. Dated Oct. 1, 1938. Due in from 2 to 21 years; callable after five years from date of issue.

**EDMONDS, Wash.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Oct. 18, by Geo. M. Leyda, City Clerk, for the purchase of a \$9,000 issue of not to exceed 5% semi-ann. coupon improvement bonds. A certified check for 5% of the bid is required.

**GRAYS HARBOR COUNTY (P. O. Monetsano), Wash.—BOND OFFERING**—It is stated by Stephen Trask, County Treasurer, that he will receive sealed bids until 10 a. m. on Oct. 22 for the purchase of a \$38,000 issue of Aberdeen School District coupon bonds. Interest rate is not to exceed 6%, payable M-N. Dated Nov. 22, 1938. Due one-twentieth each year beginning with the third year. A certified check for 5% must accompany the bid.

## WEST VIRGINIA

**CHARLESTON, W. Va.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Nov. 7 by Mayor D. Boone Dawson for the purchase of three issues of not to exceed 2½% semi-annual bonds aggregating \$2,040,100, divided as follows:

\$1,629,100 street and fire station bonds. Dated Oct. 1, 1938. Denom. \$1,000, one for \$100. Due Oct. 1, as follows: \$30,100 in 1940; \$31,000 in 1941 and 1942; \$32,000 in 1943, \$33,000 in 1944, \$35,000 in 1945, \$36,000 in 1946 and 1947, \$37,000 in 1948, \$38,000 in 1949, \$39,000 in 1950, \$41,000 in 1951, \$43,000 in 1952, \$44,000 in 1953, \$45,000 in 1954, \$46,000 in 1955, \$48,000 in 1956, \$50,000 in 1957, \$51,000 in 1958, \$52,000 in 1959 and 1960, \$54,000 in 1961, \$56,000 in 1962, \$58,000 in 1963, \$61,000 in 1964, \$62,000 in 1965, \$64,000 in 1966, \$66,000 in 1967, \$68,000 in 1968, \$69,000 in 1969, \$72,000 in 1970, \$74,000 in 1971 and \$75,000 in 1972.

251,500 bridge bonds. Dated Oct. 1, 1938. Denom. \$1,000, one for \$500. Due Oct. 1 as follows: \$3,500 in 1940, \$4,000 in 1941 and 1942, \$5,000 in 1943 and 1944, \$6,000 in 1945 to 1950, \$7,000 in 1951 to 1955, \$8,000 in 1956 to 1960, \$9,000 in 1961 to 1966, \$10,000 in 1967 to 1969, \$11,000 in 1970 and \$12,000 in 1971 and 1972.

159,500 sewer bonds. Dated Dec. 1, 1938. Denom. \$1,000, one for \$500. Due Dec. 1 as follows: \$3,500 in 1939, \$3,000 in 1940 to 1947, \$4,000 in 1948 to 1955, \$5,000 in 1956 to 1962, \$6,000 in 1963 to 1967, and \$7,000 in 1968 to 1972.

Prin. and int. payable at the office of the State Treasurer in Charleston, or at some bank in N. Y. City. Rate of interest to be in multiples of ¼ of 1%. A part of the issue may bear one rate and part a different rate, but not more than two rates will be considered in any one bid. The purchaser or purchasers will be furnished with a final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the total amount of the issue or issues bid for, payable to the city.

## WISCONSIN

**EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—BOND OFFERING**—It is stated by John H. Nygaard, County Clerk, that he will receive sealed bids until 10 a. m. (Central Standard Time) on Oct. 25 for the purchase of two issues of not to exceed 3% semi-annual highway improvement bonds, aggregating \$294,000, divided as follows:

\$150,000 series E bonds. Due on Nov. 1 as follows: \$90,000 in 1944 and \$60,000 in 1945.

144,000 series F bonds. Due on Nov. 1 as follows: \$30,000 in 1945, \$90,000 in 1946 and \$24,000 in 1947.

Dated Nov. 1, 1938. Denom. \$1,000. Bidders to name a single rate of interest for all the bonds, in a multiple of ¼ of 1%. The basis of determination of the best bid will be the lowest interest rate bid and (or) interest cost to the county. Prin. and int. payable at the County Treasurer's office. The bonds are authorized under the provisions of Section 67.13 of the State Statutes, and will be sold to the highest responsible bidder at not less than par and accrued interest. The opinion of the Attorney General of the State as to the legality of the issue will be furnished the purchaser, and any additional legal opinion to be secured shall be furnished at the expense of the purchaser. The expense of furnishing, printing and delivery of bonds shall be paid for by the purchaser. Enclose a certified check for 2%, payable to the County Treasurer.

**EAU CLAIRE, Wis.—BOND OFFERING**—We are informed by O. E. Olen, City Clerk, that he will receive sealed bids until 10 a. m. on Oct. 26, for the purchase of a \$500,000 issue of 2½% coupon semi-ann. sewage

disposal system bonds. Dated May 1, 1938. Denom. \$1,000. Due \$25,000 May 1, 1939 to 1958. The bonds may be registered as to principal. Prin. and int. payable at the Union National Bank, Eau Claire. Authority: Chapter 67 of the 1937 Statutes of Wisconsin, as amended. Successful bidder will be required to furnish legal opinion and also furnish blank forms and printed bonds. Enclose a certified check for 2%.

**EDGERTON SCHOOL DISTRICT NO. 8 (P. O. Edgerton) Wis.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Oct. 24, by F. W. Southworth, District Clerk, for the purchase of an \$88,000 issue of building bonds. Interest rate is not to exceed 3%, payable A-O. Dated Oct. 1, 1938. Denoms. \$1,000 and \$500. Due April 1, as follows: \$1,500 in 1939, \$4,000 in 1940 and 1941, \$4,500 in 1942 and 1943, \$5,000 in 1944, \$6,000 in 1945, \$6,500 in 1946, \$7,000 in 1947 to 1949, \$7,500 in 1950 and 1951, and \$8,000 in 1952 and 1953. Rate of interest to be in multiples of ¼ of 1%. The basis of determination of the best bid will be the lowest interest rate bid and (or) interest cost to the district. Prin. and int. payable at the office of the District Treasurer. The bonds are issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished the purchaser. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the District Treasurer.

**ELKHORN, Wis.—BOND SALE**—The \$67,000 issue of coupon high school building, series 1938 A bonds offered for sale on Oct. 10—V. 147, p. 2128—was awarded to John Nuveen & Co. of Chicago, and Harley, Haydon & Co. of Madison, jointly, as 2½s, paying a premium of \$1,250., equal to 101.86, a basis of about 2.02%. Dated Sept. 1, 1938. Due from Sept. 1, 1941 to 1953 incl.

**FORT ATKINSON SCHOOL DISTRICT NO. 6 (P. O. Fort Atkinson) Wis.—BONDS OFFERED**—Bids were received by E. R. Klassy, District Clerk, until 1 p. m. on Oct. 14, for the purchase of a \$69,000 issue of not to exceed 3% coupon semi-ann. building bonds. Dated Oct. 1, 1938. Due from March 1, 1940 to 1946 incl.

**MUSCODA, Wis.—BONDS SOLD**—It is reported that \$40,000 4% semi-annual water revenue bonds were purchased by A. S. Huyck & Co. of Chicago. Due from Oct. 1 1941 to 1958.

**PARK FALLS, Wis.—BOND OFFERING**—It is stated by W. Windus, City Clerk, that he will receive sealed bids until 8 p. m. on Oct. 18 for the purchase of a \$50,000 issue of not to exceed 3% semi-annual sewerage, general obligation bonds. Dated Nov. 1, 1938. Due Nov. 1 as follows: \$5,000 in 1942 to 1946, \$4,000 in 1947 to 1950, and \$3,000 in 1951 to 1953. These are the bonds authorized at the election held on Sept. 20. Enclose a certified check for 5% of bid.

**PORT EDWARDS, Wis.—BOND SALE**—The \$15,000 issue of 3½% semi-ann. sewage disposal plant bonds offered for sale on Oct. 8—V. 147, p. 2284—was awarded to Paine, Webber & Co. of Chicago, paying a premium of \$530, equal to 103.53, a basis of about 2.28%. Dated Sept. 1, 1938. Due \$3,000 from Sept. 1, 1939 to 1943 incl.

**SPARTA, Wis.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Oct. 17, by Harry L. Beckman, City Clerk, for the purchase of an \$85,000 issue of 2½% semi-annual sewage disposal plant, general obligation bonds. Dated Oct. 1, 1938. Denom. \$500. Due \$8,500 April 1, 1939 to 1948. Purchaser to bear expense of attorney's opinion. Principal and interest payable at the Bank of Sparta, Monroe County Bank or at the Farmers National Bank, all of Sparta. Enclose a certified check for 5%, payable to the City Clerk.

**WALWORTH COUNTY (P. O. Elkhorn), Wis.—BOND OFFERING**—Sealed bids will be received until 1:30 p. m. on Nov. 3, by Leo. D. Dunlap, County Clerk, for the purchase of an issue of \$190,000 2% coupon semi-annual highway bonds. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$100,000 in 1945 and \$90,000 in 1946. All bonds are registerable. The bonds cannot be sold for less than par. The county will not pay for legal opinion, but will furnish blank bonds. Prin. and int. payable at the County Treasurer's office. Authority: 67.13, Wisconsin Statutes. Enclose a certified check for 5% of bid.

**WILTON, Wis.—BOND SALE**—The \$18,000 issue of 2½% semi-annual sewage system and disposal plant bonds offered for sale on Oct. 8—V. 147, p. 2284—was awarded to Bell & Farrell of Madison paying a price of 96.52, giving a basis of about 2.92%. Dated Oct. 1, 1938. Due \$1,000 from April 1, 1940 to 1957, incl.

## WYOMING

**LARAMIE, Wyo.—BOND SALE**—The \$79,000 issue of city hall and fire station bonds offered for sale on Oct. 12—V. 147, p. 2128—was awarded jointly to the First National Bank of Laramie, and the Stockgrowers National Bank of Cheyenne, as 2½s, paying a price of 101.11.

**SHERIDAN, Wyo.—BOND SALE DETAILS**—It is now reported that the \$160,000 sewage disposal plant bonds sold on Oct. 5 as 3½s, at a price of 100.84, as noted here—V. 147, p. 2284—were awarded to a group composed of Geo. W. Vallery & Co. of Denver, the Stockgrowers National Bank of Cheyenne, the American National Bank of Cheyenne, and the Bank of Commerce, of Sheridan. The second highest bid was an offer of \$1,325 premium on 3½s, submitted by Bosworth, Chanute, Loughridge & Co. of Denver. Due serially in from one to 30 years.

## CANADA

**AMHERTSBURG, Ont.—CONSIDERS DEBT REFUNDING**—The Chairman of the Finance Committee was recently instructed to inquire into the advisability of a plan for refinancing the municipal debenture debt over a period of five years.

**CANADA (Dominion of)—TREASURY BILLS SOLD**—An issue of \$30,000,000 Treasury bills was sold on Oct. 13 at an average yield of 0.747%. Dated Oct. 14, 1938 and due Jan. 13, 1939.

**CARLETON COUNTY (P. O. Ottawa), Ont.—BOND OFFERING**—Sealed bids addressed to Henry R. Washington, County Clerk, will be received until 2 p. m. on Oct. 20 for the purchase of \$36,000 3½% county bonds. Dated July 2, 1938 and due in 10 equal annual installments of principal and interest.

**CANADA (Dominion of)—CANADIAN GOVERNMENT AND MUNICIPAL FINANCIAL STATISTICS**—Wood, Gundy & Co., New York and Canada, are distributing the 1938 edition of their Canadian Government and Municipal Financial Statistics Booklet, showing in concise form information regarding the financial position and progress of the Dominion, the provinces and leading cities in Canada. The publication includes:

Financial statements of the Dominion of Canada and the nine provinces, including 10-year comparisons of principal items. Financial statements of 10 leading cities, with similar 10-year comparisons. Charts showing the relative change in provincial debts. Charts showing comparative position of the cities as regards debt and tax collections.

**DRUMMONDVILLE, Que.—BOND OFFERING**—Gaston Ringuet, Secretary, is receiving bids for the purchase of \$50,000 3½% and 4% school bonds. Dated July 1, 1938 and due serially on July 1 from 1939 to 1963 inclusive.

**LATUQUE, Que.—ADDITIONAL ISSUE SOLD**—An additional issue of \$13,500 public works bonds was included in the award of \$18,000 4½% bonds of the same description to Credit Anglo-Francais, Ltd. of Montreal. V. 147, p. 2284. Both issues were sold at the same price of 98.56.

**NORTH YORK TOWNSHIP, Ont.—BOND SALE**—An issue of \$25,000 4½% sewer and other improvement bonds was sold privately. Due serially in 15 years.

**PORT ARTHUR, Ont.—TO ISSUE BONDS**—Arthur H. Evans, City Treasurer, informs us that an issue of \$200,000 bonds will be offered in about a month.

**ST. HYACINTHE, Que.—BOND SALE DETAILS**—Savard, Hodgson & Co. of Montreal and Mills, Spence & Co. of Toronto were associated with Banque Canadienne Nationale of Montreal in purchasing on Oct. 3 an issue of \$248,000 3½% public works bonds at 97.28, a basis of about 3.75%—V. 147, p. 2284.

**ST. THOMAS, Ont.—BOND SALE**—Wood, Gundy & Co. of Toronto purchased on Oct. 4 an issue of \$51,000 3% coupon impt. bonds at a price of 99.88. Dated Oct. 15, 1938. Due serially from 1939 to 1948 incl. Interest A-O 15.